

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 134.

SATURDAY, JANUARY 30 1932.

NO. 3475

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued: For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year each; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

**NOTICE.**—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Seibert; Business Manager William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

### The Financial Situation.

The railway wage question appeared near a settlement this week, but yesterday expectations were again disappointed because of the inordinate demands of the unions. It behooves the railroad Presidents to stand firm in defense of the integrity of the roads. The unions keep sparring for position, and it is not entirely certain that concessions of one kind or another will not in the end be forced upon the railway executives if vigilance is relaxed.

The labor leaders apparently have shifted their position, or at least some of them have, and are seeking to impose impossible conditions. At the beginning of the week David B. Robertson, the head of the Firemen's Brotherhood, and leader of the entire labor delegation, was still talking along the same lines as before, contending that in any consideration of wage reductions the railroads "should at least be as zealous in furnishing additional employment and relieving unemployment distress as in solving their own financial problems." Labor, said this spokesman for the unions, cannot agree to the "gloomy picture" of the railroads' financial standing as etched by Daniel Willard of the Executives' Committee of Nine. Going into the statistics offered by the carriers, Mr. Robertson said the financial distress of the lines was in no way caused by unreasonable payments for labor. "We must candidly state," said Robertson, "that we do not believe the arguments and statistics presented by the Presidents' Committee demonstrate the justice of their request."

Reports, nevertheless, have persisted that these labor chiefs, notwithstanding that their leaders continue to talk in this fashion, are nevertheless prepared to accept the reduction requested. This may be because they feel that they would not have the

support of public sentiment if they did not accede to some scaling down of labor pay, but at all events these labor chiefs have acted as if they took little stock in the statements that were being made on their behalf by their leader, and certainly they did not seem to be much impressed by what he said, nor, for that matter, did the outside public appear much impressed. Day after day there have come reports of one union or brotherhood after another having fallen in line. Finally, on Thursday we were told that the last one of the 20 unions had yielded consent.

It then appeared, however, that some of these unions were attempting to impose conditions which, if accepted, would serve greatly to alter, if not to destroy, the benefits to be derived from the agreement. These new demands came from the Brotherhood of Railroad Trainmen, who, according to their President, A. F. Whitney, passed a series of resolutions which, after authorizing and instructing the President and the Executive Committee of the Brotherhood "to join the representatives of the other standard railway labor organizations and negotiate a settlement of the wage matter on the basis of a percentage deduction from each pay check (not to exceed 10%) for a period of one year, basic rates to remain as at present, went on to add, "this arrangement to terminate automatically 12 months after the plan becomes effective and further that the arrangement specifically provide that the railroads parties to these negotiations *will not undertake to reduce wages for a period of one year* after the termination of this agreement."

Quite naturally the railroad Presidents refuse to bind the roads not to ask for a continuance of the arrangement after the lapse of the year during which it is to be in force. Very properly these Presidents pointed out that it was impossible for anybody to predict the state of business or of railroad operations a year hence, and still less two years hence. We think it is a grave mistake to limit the wage reduction to the period of a single year, or, in fact, to limit it at all, for there is not the faintest likelihood that 12 months hence the railroad industry will be restored to such a state of prosperity that a return to present wage levels will be possible. It will take a great deal longer than that merely to bring about business recovery, and it will take far in excess of that time for the railroads to recover what they have lost in 1931 and can count on being brought to a plane where they will have a sustained volume of traffic and income.

Imagine the predicament of these carriers if at the end of 12 months they were still in need, as is sure to be the case, and they were prevented from even bringing up the subject of the continuance of the lower wage schedules, and instead had to place in effect once more the higher wage schedules from



which they are now seeking relief! They would then be in a state of utter helplessness, with nowhere to turn for a way out of their difficulty. Everyone must feel gratified that the railroad Presidents have taken a determined stand against anything of the kind. Indeed, it would have been a sheer act of folly to have adopted any other course.

However, these differences with union labor cannot continue for ever. With the wage question out of the way, even though by no means eliminated owing to the one-year limitation upon the wage reduction, the outlook of the railroads and of railroad securities will be better than it has been for a long time. Nevertheless, it will not be well to entertain too great a feeling of elation. There is no likelihood that dividend payments, now suspended, can be resumed for a considerable while to come, but at least through the pooling arrangement for disposing of the additional revenues arising out of the rate increase authorized by the Inter-State Commerce Commission, failure to pay fixed charges for interest on the bonded indebtedness of the roads will be averted, though there is here likewise the qualifying consideration that the increase in freight rates is also limited to the period of a single year; doubtless, however, the Commerce Commission can be depended on at the proper time to extend the period of the rate increases if still required. This freedom from liability to default in interest payments will be a great point gained. In addition, the newly-established Reconstruction Finance Corporation, with a prospective capital fund of \$2,000,000,000, will provide the railroads with whatever other funds they may need to tide them over the present period of trial and trouble. And this same Reconstruction Finance Corporation will play its part in bringing about a revival in business, as intended. At all events, with aid from these various sources a basis will be provided for greater confidence in the future of things which, after all, is the thing most needed.

Great vigilance is now being displayed in combating the idea that the various measures of relief that are being provided and among which the Reconstruction Finance Corporation, with a potential capital of two billion dollars is the foremost, though by no means the only one, do not necessarily mean inflation in the sense that the word is ordinarily used. President Hoover has felt impelled to make an announcement to that effect so as to correct erroneous impressions in that regard which have arisen with respect to the matter, particularly in Europe. The President's economic rehabilitation program does not constitute inflation, it was said at the White House on Tuesday, as seemingly is the belief in some foreign countries, and this was accompanied with the explanation that the interpretation placed on the President's policies abroad had been so erroneous as to warrant official correction. It was pointed out that in Europe inflation generally means the printing of additional currency to pay for Government expenses. The United States, it was declared, on behalf of the Washington Administration, contemplates no such inflation of the currency as part of its program to end business depression. Europeans, it was explained, in charging that the American Government was starting a policy of inflation, immediately visioned the overtime operation of printing presses turning out paper money. No proposal of the Administration, it was said, has the

remotest relation to any such thought or plan. Instead, the Administration, it was explained, proposes to make up the Government deficit of more than \$2,000,000,000 for the current fiscal year by the issuance of bonds, and will balance its budget for the fiscal year 1933 by increased taxation, aided, probably, by some cuts in expenditures. Other steps, such as the creation of the \$2,000,000,000 Reconstruction Finance Corporation, will be taken to liquidate credit in American financial institutions. None of these courses, in the view of the President and other Administration officials, constitutes inflation.

Doubtless it was well and timely that the President should issue these reassuring statements. We imagine, however, that doubts on that point would be more effectually allayed if there were less talk of utilizing the facilities of the Federal Reserve System in the carrying out of the different schemes of relief referred to and less talk also to the effect that the Federal Reserve banks should step in and by "liberalizing" Reserve credit should undertake to stop further deflation of commodity prices and further liquidation of all sorts. For ourselves we cannot believe that the Reserve banks should engage in functions of that kind, nor can we escape the conclusion that if that were one of the duties of the Reserve institutions the Reserve banks have already gone far enough in that direction, as is evident from the fact that there are to-day \$2,627,296,000 of Federal Reserve notes in circulation against \$1,478,302,000 in the corresponding week a year ago, and that the volume of Reserve credit outstanding, as measured by the total of the bills and securities held on Jan. 27 1932, stood at \$1,787,912,000 against only \$945,405,000 on Jan. 28 last year, and that the ratio of reserves to deposit and note liabilities combined, while far above legal requirements, yet stands this year at 67.4% against 82.7% 12 months ago.

It is at this juncture, and perhaps because of it, that Europe is again making large withdrawals of gold from our Federal Reserve banks for export. In the week ending on Wednesday, Jan. 20, the exports from the port of New York aggregated \$36,363,000 (only \$16,100,000 representing gold released from earmark, that is, previously set aside for export), and \$34,020,000 more was engaged for export in the week ending on Wednesday, Jan. 27, of which only \$8,602,000 represented gold released from earmark. In the two weeks combined the exports have been, it will be observed, over \$70,000,000, \$56,848,000 going to France, \$8,233,000 to Belgium, \$3,260,000 to England, \$1,137,000 to Switzerland, \$905,000 to Holland. Furthermore, \$29,379,300 more was taken yesterday for export to France, Holland, Belgium and Switzerland, of which \$16,132,400 represented gold released from earmark.

However, the country and our Federal Reserve banks are well stocked with the metal, and we can endure a prolonged drain of that kind without the least feeling of concern. What is no doubt doing a great deal of damage is the silly talk that is being indulged in of the possibility that the United States may be forced off the gold standard. And this talk does not emanate alone from the other side of the ocean, but also finds thoughtless and heedless expression on this side. For instance, on Thursday of this week the "World-Telegram" contained a news item saying that "A group of the nation's leading industrialists was declared to-day by Samuel Crowther, economist and official biographer of Henry Ford, to



be ready to launch next week a carefully formulated plan for releasing a \$5,000,000,000 loan fund to help stabilize business throughout the United States. The plan in brief, as Mr. Crowther outlined it in an interview in the offices of his publishers, Doubleday Doran, would be to stimulate business by making money available for industrialists and merchants through the granting and accepting of promissory notes for all debts."

What, however, deserves particular emphasis is the further statement that "Unless this plan is put into effect," Mr. Crowther added, "the United States will be forced to go off the gold standard in 60 days." The United States to be forced off the gold standard in 60 days! How preposterous. We have no hesitation in saying that if all the foreign banks withdrew every dollar of the gold they have on deposit in the United States the country would still rest securely on the gold basis. It holds a position of unimpeachable strength in that respect.

As bearing upon the operation of the Reconstruction Finance Corporation it is worth noting that money for this corporation as well as for other rehabilitation projects such as an increase in the capital of the Farm Land Banks, is being made immediately available through two new issues of Treasury certificates of indebtedness aggregating \$350,000,000 which Andrew W. Mellon, Secretary of the Treasury, announced on Monday, saying at the same time that "the certificates are being issued to make funds available to meet the initial needs under the President's emergency program and will also provide for the payment of \$60,000,000 of maturing Treasury bills. The new certificates are in two series, both dated and bearing interest from Feb. 1 1932, the one series running for six months and being payable on Aug. 1 1932, with interest at the rate of  $3\frac{1}{8}\%$  per annum, and the other running for a year and payable on Feb. 1 1933, with interest at the rate of  $3\frac{3}{4}\%$  per annum. The offering said that "The amount of each series to be issued will be in a proportion that the total subscriptions for that series bears to the total subscription received for both series, the aggregate amount of the two series to be \$350,000,000, or thereabouts." Of course both issues were oversubscribed. Total subscriptions amounted to \$646,091,000, of which \$395,943,000 was for the short-term issue bearing  $3\frac{1}{8}\%$  interest and running for six months, and \$250,158,000 was for the 12-month certificates bearing  $3\frac{3}{4}\%$  interest. The allotments were \$228,000,000 for the six months  $3\frac{1}{8}\%$  certificates and \$145,000,000 for the 12 months  $3\frac{3}{4}\%$  certificates.

There are no striking changes the present week in the returns of the Federal Reserve banks. The acceptance holdings of the 12 Reserve institutions show a further reduction the past week from \$188,041,000 to \$162,261,000, indicating that the Reserve banks were unable to obtain fresh supplies of bills, notwithstanding the reduction made in the buying rate for bills two weeks ago. On the other hand, the total of bills held for foreign correspondents increased further during the week from \$285,299,000 to \$304,777,000, purchases of bills for account of these foreign banks being presumably at lower rates than those established by the Reserve banks themselves. The discount holdings of the 12 Reserve banks are somewhat higher the present week at \$837,639,000 against \$818,986,000. The holdings of United States

Government securities are virtually unchanged, as far as the total holdings are concerned (though some of the separate items making up the total have changed), at \$751,716,000 this week against \$751,068,000 a week ago. The final result is that total bill and security holdings, which measure the volume of Reserve credit outstanding, are slightly lower at \$1,787,912,000 Jan. 27 against \$1,795,341,000 Jan. 20. Gold reserves have diminished during the week from \$3,005,914,000 to \$2,986,986,000, but the amount of Federal Reserve notes in circulation this time also shows a reduction, having fallen from \$2,642,140,000 on Jan. 20 to \$2,627,296,000 on Jan. 27. As a consequence, the ratio of reserves to deposit and Federal Reserve note liabilities combined has increased a trifle, being 67.4% this week against 67.3% last week. The deposits of foreign banks with the Reserve institutions have decreased during the week from \$81,830,000 to \$79,937,000.

It would not be easy to overestimate the loss to the country by the death last Sunday evening of Paul M. Warburg. In the part Mr. Warburg played in the establishment of the country's banking system, as it exists to-day, he rendered incalculable service to the country. Prior to the establishment of our Federal Reserve System the country had no banking system worthy of the name. His part in laying the foundation for the new system probably exceeded that rendered by any other single individual. Coming from a family of bankers and having a thorough understanding of the principles of banking, he was just the man needed for the occasion when he came to the United States and made it the country of his adoption, quickly recognizing how it was lacking in the first essentials of a genuine banking system. It is common to refer to the part played by him in the formative stages of the Reserve System, he having been for the first four years of the operation of the Reserve banks a member of the Federal Reserve Board, and for the last two of the four years the Vice-Governor. Mr. Warburg certainly served with great distinction during this period and rendered invaluable aid in laying the foundation of the system on a sound and secure basis.

But in our estimation he is entitled to even greater credit for what he did in paving the way for the establishment of a banking system of the right sort. In the long preliminary work that was necessary to the creation of a comprehensive banking system on an enduring basis, he proved to be the man of the hour. Public opinion had to be educated up to the point where there would be a realization of just what was needed for the purpose. Here he labored with indefatigable energy, in season and out of season, and against obstacles which would have daunted the ordinary man. The zeal he now showed has never been surpassed anywhere.

He made addresses and prepared papers that will outlast time, and by working in conjunction with Senator Aldrich helped the latter to attain the fame which he so securely holds as a financial legislator of the finest type. The two massive volumes, in the best style of book work, which Mr. Warburg brought out in 1930 tell the story of these early struggles in illuminating fashion and at the same time they form a most valuable contribution to the literature on the subject. For all of this the country owes Mr. Warburg a debt of gratitude which it can never repay. His passing away at this time is especially to be



deplored, because of the wise council that he might have given had he lived, in the amendments to the Reserve System that are contemplated as a result of the experience gained in the period of stock market inflation which ended so disastrously in 1929—not without warning from Mr. Warburg.

The stock market this week has moved irregularly lower and has had two main features, namely, the publication of the income returns for the December quarter and the calendar year of two of the largest companies in the steel trade, and the course of the conferences between the railroad executives and the heads of the different railroad brotherhoods on the subject of the lowering of wage scales. These conferences proceeded in the same weary way as in other recent weeks, and did not yield anything like definite results, although Thursday evening news came that all of the 20 different labor unions had reached a conclusion in the matter and that conclusion was in favor of a 10% reduction, but limited to the period of a single year. On Friday, however, it appeared that the conferees were still debating the subject.

The report of the United States Steel Corp. had been looked forward to with great interest, and no little anxiety, and it came promptly after the close of business on Tuesday. It made a worse exhibit than anyone had looked for. There had been considerable discussion as to what action would be taken on the dividend on the common shares of the company. The doubt was dispelled in the reducing of the dividend for the quarter to only  $\frac{1}{2}$  of 1%. Not only that, but a statement was given out by the Board of Directors saying that during the year 1931 nothing had been earned upon the common shares, the total distribution in 1931 (approximately \$43,500,000) in dividends on such shares having been taken from surplus. The further statement was made that it would be manifest that continuance of dividends must depend upon an improvement in the corporation's volume of business and earnings. As a result of this action and announcement, U. S. Steel common opened Wednesday  $13\frac{3}{4}$  points off from the close on Tuesday, and touched  $37\frac{3}{4}$  later in the day. It fell still lower on Friday, to  $36\frac{3}{8}$ , closing yesterday at  $37\frac{5}{8}$  against  $42\frac{5}{8}$  on Friday of last week. The Bethlehem Steel statement was issued after the close of business on Thursday, and was equally bad, no more than \$115,745 having been earned to pay the \$6,895,000 dividends on the preferred stock. The directors declared the regular quarterly dividend on the preferred stock, but decided to omit the dividend on the common stock. Bethlehem Steel common dropped to  $15\frac{1}{8}$  yesterday and closed at 16 against  $19\frac{1}{8}$  the close on Friday of last week.

There have been quite a number of other dividend reductions and omissions during the week. The dividend suspensions include that of the Childs Co. on the 7% cum. pref. stock; the General Refractories Co. in the quarterly dividend on its capital stock; the Hart, Schaffner & Marx on common; the Intertype Corp. also on common; the New River Co. on accumulations on the preferred stock; the Pittsburgh United Corp. on the 7% cum. conv. pref.; Poor & Co. on the class A preference stock; the Colorado Fuel & Iron Co. on the 8% cumul. pref. stock; Fairbanks, Morse & Co. on the 7% cumul. pref. stock; McCrory Stores Corp. on the com. and class B com. stocks; Savage Arms Corp. on the 6% non-cumul. pref. stock, and the Hamilton Watch Co. on its 6% cumul. pref. stock.

Among the dividend reductions the Vulcan Detinning Co. decreased its quar. div. on common from \$1 a share to 50c. a share; the Lehigh Coal & Navigation Co. cut its quar. div. from 30c. a share to 25c. a share; the Inland Steel Co. reduced the dividend on common from 50c. a share to 25c. a share; the Gorham Mfg. Co. reduced the quar. div. on common from 50c. to 40c.; the Chain Belt Co. reduced the quar. div. on common from 40c. to 25c.; the European Electric Corp., Ltd., reduced the quar. div. on the class A and class B common stocks from 15c. a share to  $7\frac{1}{2}$ c. a share; Stone & Webster, Inc., reduced the quar. div. on capital stock from 50c. a share to 25c. a share; Burroughs Adding Machine Co. decreased its quar. div. on the common stock from 25c. a share to 20c. a share; Artloom Corp. on its 7% cumul. pref. stock from \$1.75 a share quarterly to \$1 a share; Munsinger, Inc., on the common stock from 50c. a share quarter to 35c. a share, and Curtis Publishing Co. declared a quarterly dividend of 50c. a share on the common stock as compared with monthly dividends of  $33\frac{1}{3}$ c. a share paid previously. The call loan rate on the Stock Exchange again remained unchanged all through the week at  $2\frac{1}{2}$ %.

Trading has again been light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 835,120 shares; on Monday they were 828,780 shares; on Tuesday, 763,763 shares; on Wednesday, 1,278,652 shares; on Thursday, 1,116,200 shares, and on Friday, 1,527,945 shares. On the New York Curb Exchange the sales last Saturday were 111,130 shares; on Monday, 155,160 shares; on Tuesday, 154,465 shares; on Wednesday, 173,563 shares; on Thursday, 131,255 shares, and on Friday, 153,651 shares.

As compared with Friday of last week, prices show irregular changes, but mostly to lower levels. General Electric closed yesterday at 20 against 21 on Friday of last week; North American at  $31\frac{5}{8}$  against  $33\frac{3}{8}$ ; Pacific Gas & Elec. at  $33\frac{3}{4}$  against  $33\frac{7}{8}$ ; Standard Gas & Elec. at 27 against 29; Consolidated Gas of N. Y. at  $57\frac{7}{8}$  against  $60\frac{1}{4}$ ; Columbia Gas & Elec. at  $12\frac{3}{4}$  against  $13\frac{1}{8}$ ; Brooklyn Union Gas at  $75\frac{1}{2}$  against 77; Elec. Power & Light at  $10\frac{5}{8}$  against  $11\frac{1}{2}$ ; Public Service of N. J. at  $51\frac{1}{4}$  against  $54\frac{1}{8}$ ; International Harvester at  $25\frac{1}{8}$  against 25; J. I. Case Threshing Machine at  $35\frac{1}{2}$  against  $38\frac{1}{2}$ ; Sears, Roebuck & Co. at  $31\frac{3}{4}$  against  $33\frac{1}{2}$ ; Montgomery Ward & Co. at  $8\frac{1}{4}$  against  $8\frac{1}{2}$ ; Woolworth at  $41\frac{1}{4}$  against  $40\frac{1}{2}$ ; Safeway Stores at  $44\frac{7}{8}$  against  $46\frac{3}{8}$ ; Western Union Telegraph at  $36\frac{3}{8}$  against  $40\frac{1}{2}$ ; American Tel. & Tel. at 112 against  $117\frac{7}{8}$ ; Int. Tel. & Tel. at  $9\frac{1}{8}$  against  $9\frac{5}{8}$ ; American Can at  $59\frac{3}{4}$  against  $60\frac{1}{8}$ ; United States Industrial Alcohol at  $23\frac{1}{4}$  against  $25\frac{1}{4}$ ; Commercial Solvents at  $7\frac{1}{2}$  against  $8\frac{1}{8}$ ; Shattuck & Co. at  $9\frac{1}{2}$  against 10, and Corn Products at  $40\frac{1}{8}$  against 42.

Allied Chemical & Dye closed yesterday at 67 against 69 on Friday of last week; E. I. du Pont de Nemours at  $49\frac{3}{4}$  against 52; National Cash Register at  $8\frac{1}{2}$  against  $9\frac{1}{4}$ ; International Nickel at  $8\frac{1}{4}$  against  $8\frac{1}{4}$ ; Timken Roller Bearing at 19 against  $19\frac{5}{8}$ ; Mack Trucks at  $13\frac{3}{8}$  against 14; Yellow Truck & Coach at  $3\frac{3}{4}$  against  $4\frac{1}{8}$ ; Johns-Manville at  $18\frac{1}{2}$  against  $19\frac{7}{8}$ ; Gillette Safety Razor at 12 against  $12\frac{1}{4}$ ; National Dairy Products at  $23\frac{1}{4}$  against 24; Associated Dry Goods at  $6\frac{1}{2}$  against  $6\frac{7}{8}$ ; Texas Gulf Sulphur at  $23\frac{1}{4}$  against  $23\frac{1}{2}$ ; American & Foreign Power at 7 against  $7\frac{5}{8}$ ; General American Tank Car at  $30\frac{1}{2}$  against  $30\frac{1}{2}$ ; United Gas Improvement at



18½ against 18⅝; National Biscuit at 40¼ against 40⅝; Coca Cola at 106⅝ against 109½; Continental Can at 34¾ against 35; Eastman Kodak at 79½ against 82¼; Gold Dust Corp. at 16⅜ against 17; Standard Brands at 12⅝ against 13; Paramount Publix Corp. at 9½ against 9⅝; Krueger & Toll at 8⅜ against 7⅝; Westinghouse Elec. & Mfg. at 24¾ against 25⅝; Drug, Inc., at 51 against 52¼; Columbian Carbon at 32¾ against 33¾; American Tobacco at 74¼ against 77; Liggett & Myers class B at 55 against 55; Reynolds Tobacco class B at 38⅝ against 38⅞; Lorillard at 14 against 13¾, and Tobacco Products class A at 8½ against 8.

The steel shares have suffered heavy losses by reason of the poor income statements of U. S. Steel and Bethlehem Steel and the reduction in the dividend on the former and the suspension of dividends on common by Bethlehem Steel. United States Steel closed yesterday at 37⅝ against 42⅝ on Friday of last week; Bethlehem Steel at 16 against 19½; Vanadium at 12¾ against 13¾; Crucible Steel at 16½ against 21, and Republic Iron & Steel at 5 against 5¼. In the auto group Auburn Auto closed yesterday at 131½ against 140⅞ on Friday of last week; General Motors at 20⅝ against 20⅞; Chrysler at 13 against 13⅜; Nash Motors at 17½ against 17½; Packard Motors at 4¾ against 4⅞; Hudson Motor Car at 9½ against 9⅝, and Hupp Motors at 4 against 4⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 15¼ against 15¼ on Friday of last week; B. F. Goodrich at 4⅞ against 4⅞, and United States Rubber common at 3⅞ against 4¾.

The railroad shares suffered because of the continued uncertainty regarding the outcome of the deliberations for a reduction in wages. Pennsylvania RR. closed yesterday at 21 against 21⅞ on Friday of last week; Atchison Topeka & Santa Fe at 82 ex-div. against 86½; Atlantic Coast Line at 35 against 40; Chicago Rock Island & Pacific at 13½ against 14⅞; New York Central at 29 against 31⅞; Baltimore & Ohio at 17¾ against 18⅜; New Haven at 26⅞ against 28½; Union Pacific at 75½ against 78; Southern Pacific at 32⅜ against 34⅝; Missouri-Kansas-Texas at 6½ against 6½; Missouri Pacific at 9¼ against 9⅝; Southern Railway at 10⅞ against 12; Chesapeake & Ohio at 26⅞ against 28⅞; Northern Pacific at 20 against 21, and Great Northern at 20½ against 23⅜.

The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at 25½ against 27⅝ on Friday of last week; Standard Oil of Calif. at 22⅞ against 24¼; Atlantic Refining at 9⅞ against 9⅝; Freeport-Texas at 17⅞ against 18; Sinclair Oil at 5⅞ against 5½; Texas Corp. at 11½ against 12⅞; Phillips Petroleum at 4½ against 4¾, and Pure Oil at 4⅜ bid against 4½.

The copper stocks are mostly higher. Anaconda Copper closed yesterday at 10¼ against 10⅞ on Friday of last week; Kennecott Copper at 11 against 10⅝; Calumet & Hecla at 3⅞ against 3⅝; American Smelting & Refining at 16¼ against 16; Phelps Dodge at 7 against 6⅞, and Cerro de Pasco Copper at 13 against 11⅝.

Price movements on the securities exchanges at London and Paris reflected, this week, the uncertainty prevalent regarding financial, economic and political developments. Modest advances and declines followed each other in quick succession on the two great European markets, with the net changes

for the week of no importance. The Berlin Boerse remains idle under decree of the German Government and the Reichsbank. Tariff questions, as well as reparations and intergovernmental debts, were discussed in all the markets, with the outlook unfavorable in all respects. To these matters was added the disquieting question of Japanese procedure at Shanghai. Gold movements also proved an unsettling factor at London, where a good deal of concern was expressed regarding French intentions. Dispatches from Paris over the last week-end indicated with some definiteness that the Bank of France will follow the example of the Belgian central bank and liquidate the greater part of its foreign balances, bringing them home in the form of bullion. In London and Paris there was a tendency to view with apprehension the anti-deflation policy of the Administration in Washington, which was apparently regarded as an inflation move despite the care exercised here to avoid any such interpretation. European trade reports, meanwhile, contained nothing of an encouraging nature.

Business was started on the London Stock Exchange in subdued fashion, Monday, and price trends were mixed. British funds moved slightly lower, interest centering in a new £2,000,000 issue of the African Government of Uganda, which was received rather well. Movements in British industrial stocks were uncertain, but the gains and losses were nominal. The international list developed a better tendency. A more cheerful tendency, Tuesday, followed the announcement late the previous day that the Bank of England would complete repayment of its French and American credits. British funds were strong and German bonds also advanced. In the industrial section the turnover was small, but a number of good features developed. At the close the Stock Exchange committee announced the removal of the emergency prohibition of continuation, or contango, business, which was placed in effect when gold payments were suspended last September. The firm tone was maintained Wednesday, but movements were less pronounced. British funds made further gains, and there were also modest advances in a number of industrial stocks. Home rails eased, however, on disappointing traffic returns, and the international list also turned downward. An unchanged bank rate, Thursday, caused a little selling of British Government issues and slight recessions were recorded. Industrial stocks were irregular, with movements small. The entire list was weak yesterday, due to the disquieting news from China.

Prices on the Paris Bourse were soft at the opening, Monday, but a better tendency later in the session cancelled the losses and established net gains for the day in a few issues. Rio Tinto shares were thrown on the market in large blocks in the beginning, and the issue recovered only a part of its initial loss. Trading Tuesday was unusually dull, but the firm tone was maintained in most departments of the market. Offerings were scarce until near the finish, but the more liberal supply of stocks in the last hour did not upset values to any marked degree. Business continued to dwindle, Wednesday, and prices eased moderately. The international situation caused discouragement, reports said, and buyers proved reluctant. A better demand for securities appeared Thursday, and the trend turned favorable. Covering purchases by shorts were a factor, it was



said, and purchases by the general public also increased. Gains were not great, however, and the volume of business also was unimpressive, despite the improvement. Prices sagged yesterday, owing to the discouraging foreign reports.

A tense situation with dangerous international possibilities has again developed between Japan and China, as the result of a new Japanese military expedition in the native areas of Shanghai, designed to terminate anti-Japanese propaganda and the boycott on Japanese goods. After a series of ultimatums by Japanese commanders, demanding the immediate suppression of anti-Japanese organizations, troops from the vessels stationed at the chief Treaty Port of China were landed, Thursday, and a determined attack launched on the Chinese districts of the city. Serious fighting promptly developed, as the Chinese Government had previously assembled some thousands of crack troops in the area, but the contestants tried to avoid the international settlement of the city. This latest phase of the Japanese activities on the mainland of Asia was observed with undisguised concern in Washington. Efforts were instituted to insure joint action with Great Britain under the Nine Power Treaty, but it appears unlikely that London will consent to any drastic action in that respect. It was recalled in London that a somewhat similar action by British troops was necessary four years ago to impress upon the Chinese the desirability of observing their engagements with respect to treaty areas.

Bitterness against the Japanese has prevailed in China ever since the Manchurian occupation began last September. The complete success of the Japanese in recent weeks aroused Chinese feelings to a pitch somewhat out of tune with the supine attitude of the Nanking Government and the Chinese people during the Japanese advance. The resentment found expression in the proverbial Chinese fashion of a huge organized boycott against Japanese goods. Strenuous diplomatic efforts were made by the Tokio Government to prevent such tactics, but they were unavailing. More recently, Japanese susceptibilities were seriously offended when, on the occasion of the attempted assassination of the Japanese Emperor, Hirohito, regrets were expressed in no uncertain terms by Chinese journals regarding the assassin's lack of success. Matters became menacing last week, when members of an anti-Japanese organization in Shanghai attacked and seriously injured five Japanese monks. This was followed by reprisals and a sharply stiffened attitude on the part of the Japanese authorities.

It became apparent, late last week, that a serious clash might occur at any time between the Chinese and Japanese. Rear Admiral Koichi Shiosawa, Commander of the Japanese fleet regularly stationed in the Whangpo River off Shanghai, issued the first of his "ultimatums" demanding an end of anti-Japanese activities late Jan. 22. He demanded that the organizations cease functioning in the foreign settlements as well as in the native cities. The authorities of the International Settlement, who are mostly British, instantly recognized the danger inherent in any Japanese action within the Settlement, and they requested a statement of intentions from the Japanese Admiral. In the event he considered force necessary within the Settlement, he would first consult the authorities, Admiral Shiosawa said. Five additional

Japanese warships reached Shanghai last Saturday, and the Japanese forces in the International Settlement were augmented by 400 marines landed from these ships. The Chinese authorities of the native city of Shanghai promised last Saturday that they would reply the following day to the Japanese demands. Failure to comply, an official Japanese statement said, would be followed by occupation of all the Chinese territory immediately surrounding the foreign settlements of Shanghai.

A series of conferences between Japanese Consul-General Murai and General Wu Te-chen, the Mayor of the Chinese city, last Sunday and Monday, produced little more than requests for delays on the part of the Chinese. There was an obvious lack of unanimity at Nanking on this matter, and as a result the resignations of Foreign Minister Eugene Chen and Premier Sun Fo were successively announced Monday. Mr. Chen issued a statement placing the blame for the passive Chinese policy on General Chiang Kai-shek, who, he said, held all the reins of government in his hands despite his nominal resignation some weeks ago. Mr. Murai, after his conferences with General Wu, declared flatly that Japan would wait a "reasonable time" for a satisfactory answer to the demand for suppression of anti-Japanese activities, and would then take "necessary and appropriate measures for self-protection." There was little doubt thereafter that the Japanese would soon embark on a new military adventure in the Shanghai area, and discussion turned to the possible extent of the movement. In this connection a reassuring statement was issued Tuesday by officials in Tokio, who said there would be no naval blockade of Shanghai and no interference of any kind with the jurisdiction of the foreign settlements.

With a Japanese attack expected momentarily, the Chinese garrison of the native city began making hasty preparations early Wednesday for the defense of the area. Events moved quickly thereafter. Late Wednesday the Japanese Consul-General presented a "final" ultimatum to Mayor Wu Te-chen demanding unqualified agreement to the Japanese requests on pain of drastic measures. The ultimatum expired at 6 o'clock Thursday evening. General Wu responded with an order for the suppression of anti-Japanese associations. "The Mayor's statement does not refer directly to the Japanese demands, and it certainly will prove unsatisfactory to the Japanese," a Shanghai dispatch of Thursday to the New York "Times" said. Additional Japanese warships arrived at Shanghai during the day, and more troops were landed. It was estimated that 4,000 Japanese marines were on duty in the foreign settlement, while 25,000 Chinese troops were assembled for the defense of the Chinese areas. Foreigners living outside the foreign settlement were "advised" by the Japanese to come inside. Great numbers of panic-stricken Chinese also moved to the borders of the International Settlement. In some parts of the Chinese city the Chinese troops were reported to be on one of their usual looting expeditions. In Tokio official circles it was indicated that any action taken would be strictly limited and would not represent a foretaste of similar measures in other parts of China.

Invasion of the Chinese areas of Shanghai by the Japanese began at midnight, Thursday, notwithstanding a reply to the Japanese ultimatum which was said to accede to all the demands. Admiral Shiosawa issued a statement Thursday evening in which



he outlined the steps to be taken. In addition to their normal patrol within the International Settlement, he said, Japanese landing parties would be distributed throughout Chapei, which is Chinese territory. "Any hostile action from Chinese troops now stationed in these areas will not even momentarily be tolerated," the Admiral continued. "For this reason it is absolutely imperative for all Chinese troops to evacuate Shanghai immediately." Shortly before midnight, Japanese warships dropped shells on the Chinese forts at Woosung, protecting Shanghai. The advance toward Chapei and other parts of the Chinese city which began at midnight was followed immediately by serious fighting in the neighborhood of Shanghai North Station, where Cantonese divisions under the command of General Tsai Tin-kai clashed with the Japanese marines. Almost the whole of the Chapei district was occupied by the Japanese during the night, an Associated Press dispatch from Shanghai stated yesterday. Bitter resistance was offered in some places and early reports indicated that eight Japanese were killed and 29 wounded in the first skirmishes. The Japanese force numbered 2,000, it was said, and as they advanced heavy reinforcements were thrown into action by the Chinese. At 3:30 yesterday morning the Japanese headquarters stated the troops had occupied virtually the whole area outlined, but later reports indicated that the important North Station remained in Chinese hands.

Incidents of the Japanese invasion reported late yesterday were decidedly perturbing. Air activities of the Japanese, which began simultaneously with the land invasion, were steadily augmented, and a fleet of six airplanes dropped bombs at regular intervals of about 20 minutes on the helpless Chinese in the Chapei district all of yesterday. Fires were started by these lethal engines early in the day, and the greater part of the area was soon in flames, creating scenes of indescribable confusion and destruction. The Japanese land forces apparently made no further progress, as the important North Station was still in Chinese hands at last reports. The fighting developed into a pitched battle, with casualties heavy on both sides. Japanese airplanes dropped a number of bombs within the International Settlement, causing consternation among the authorities and the inhabitants, but doing only moderate damage. Equally serious were several violations of the boundaries of the Settlement by the Japanese marines. A truce for the cessation of hostilities was arranged yesterday, to become operative at 8 p. m., but it was disregarded and the fighting continued. The Chinese military authorities finally warned the foreign officials of the International Settlement that they would be forced to occupy the international area unless influence were used to put an end to the Japanese occupation of Chinese territory.

In Washington the danger of a serious crisis at Shanghai was recognized last week, and numerous conferences were held by President Hoover with members of his official family. Secretary Stimson conferred with naval chiefs Monday, and then discussed the problem for some time with President Hoover. "The impression prevails," a dispatch to the New York "Times" said, "that the United States is considering taking a strong stand, either separately or jointly with Great Britain, should the threatened Japanese occupation disturb the status quo of the International Settlement at Shanghai."

Mr. Hoover discussed the matter with the Cabinet at the regular meeting, Tuesday, but it was stated after the session that no definite policy had been adopted. It was intimated in Washington dispatches Wednesday, but not confirmed officially, that the United States Government was considering an Anglo-American economic boycott against Japan as a means of halting the threat to Shanghai. Color was given this surmise by the transmission to the Senate of all the diplomatic correspondence exchanged with Japan on the Manchurian situation. "Should an economic boycott be decided upon, that would be authorized, so far as the United States is concerned, only by Congress," a dispatch to the New York "Times" remarked.

With the Japanese occupation rapidly proceeding Thursday afternoon, E. S. T., officials in Washington maintained silence on the situation, although they plainly considered it alarming, an Associated Press report said. A definite reply from Great Britain on the informal conversations held Wednesday with Sir Ronald Lindsay, the British Ambassador, was awaited, it appeared. In a London dispatch of Thursday to the New York "Evening Post" it was stated that the British answer "will probably be found to avoid a rebuff to the United States, without promising the specific co-operation proposed by Mr. Stimson." The position in Shanghai was viewed with much less gravity in London than in Washington, it was added. The diplomatic situation was clarified to a degree early yesterday, when reports from both Washington and London made it plain that no positive policy, diplomatic or otherwise, had been determined upon.

It was admitted in Washington, reports said, that any action would depend upon the outcome of the informal conversations in progress between Secretary Stimson and Ambassador Lindsay. British co-operation in protective measures is assured, it was added, but "whether a positive policy should be adopted is being carefully considered with a deep sense of the responsibility involved and every care is being taken to avoid hasty or ill-considered action." It was believed possible, a dispatch to the New York "Times" said, "that the powers may determine to resort to a naval demonstration, severance of diplomatic relations with Tokio, or the imposition of an economic boycott through an embargo on trade or the shutting off of credits to Japan, but in the present circumstances the prospect of any such boycott move is decidedly premature." A statement of Japanese intentions at Shanghai had been requested through the Ambassador at Tokio, W. Cameron Forbes, it was stated. No other instructions were sent to Mr. Forbes, nor has any note on the present situation been sent to Tokio. Diplomatic experts in Washington were said to be of the opinion that Japan, made desperate by the Chinese boycott, intended to smash it by aggravating China to the point where Nanking would declare war. There was every expectation, moreover, that the Japanese occupation of Shanghai would be extended up the Yangtze River to Nanking and Hankow, and in order to protect American lives and property, four American destroyers were dispatched from Manila for service on the great Chinese stream.

Sir John Simon, Foreign Secretary in the National Cabinet at London, departed yesterday for Geneva to attend the General Disarmament Conference, but it was indicated in London reports that he will keep



in close touch with the conversations in Washington regarding the Japanese action. He will confer on the subject with Tsuneo Matsudaira, the Japanese Ambassador to London, who is now in Geneva. It was stated in London that no notes have been exchanged with Tokio since the current situation developed. The conversations between Washington and London are of an informal nature, it was added, and have for their object merely the best means of safeguarding the lives and the vast commercial interests of foreigners in the Yangtze Valley. "Both Governments recognize the vital necessity for avoiding a situation which might induce an irresponsible Chinese Government to declare war on Japan," it was said in a report to the New York "Times." "The situation is not simple from the economic or political viewpoints. Next to having difficulties with the Chinese, the worst possible handicap for British commercial enterprise in China would be to have friction with the Japanese. But Great Britain's own policy in the past in China, and particularly in Shanghai when she was herself the victim of a Chinese boycott and violence, is a factor that now makes it difficult, if not impossible, to criticize Japan for taking the same course to protect herself against the same sort of Chinese hostility."

Tokio reports received yesterday indicated that a good deal of surprise was occasioned in Japanese official circles by the perturbation at Washington regarding the Japanese action at Shanghai. "A Foreign Office spokesman declared," it was reported in a dispatch to the New York "Times," "that Japan did not want to aggravate the situation and reiterated that Japan would not in any way interfere with the International Settlement or take any action in it, but would limit her present measures to closing the premises of the anti-Japanese associations outside the Settlement and restoring confiscated Japanese merchandise to the owners. Commenting on press telegrams stating that Secretary Stimson was consulting with Sir Ronald Lindsay regarding an economic boycott or other measures, the spokesman said the American press seemed too ready to accept unfounded alarmist reports." It was made plain, in addition, that the reply of Mayor Wu to the Japanese demands, Thursday, was unsatisfactory, as it proposed to close only one anti-Japanese association.

It was disclosed yesterday both in London and Washington that the Japanese Government, in answer to inquiries, had informed Great Britain and the United States that no action affecting the International Settlement at Shanghai would be taken without previous consultation with other Powers. The troubled situation in the Far East caused renewed concern in both capitals. After a long Cabinet meeting in Washington, Secretary Stimson issued a statement indicating the receipt of assurances that international rights and interests in Shanghai would not be interfered with by Japan. Great Britain had received similar assurances, it was remarked. Washington dispatches stated that co-operation between Britain and the United States would apply only to the International Settlement, without involving the Manchurian question or the Japanese activities in the native area of Shanghai.

There was again a notable lack of progress this week in the international discussion of the German reparations problem, owing to the political conditions which are so firm a part of these unwhole-

some debts. The informal conversations on the subject between the British and French Governments, which began while the Young Plan Advisory Committee was still in session at Basle, were resumed, Monday. Lord Tyrrell, British Ambassador to France, called on Premier Pierre Laval that day and submitted proposals which were believed to suggest the calling of the postponed Lausanne conference of interested governments in June. The plan was said to include also a further moratorium on reparations payments. Some reports indicated that payments would be suspended, under the plan, for a full year from July 1, while others stated that the moratorium would expire before Dec. 15, when the next debt payments to the United States are due. There was general agreement, however, that Premier Laval rejected the suggestion for a moratorium on the ground that it infringed on the Young Plan. The persistent British efforts to reach a preliminary accord with France on this matter thus again proved unsuccessful. "The more the British exert themselves to get the French to budge from their position, the less success they seem to have," a Paris dispatch of Tuesday to the New York "Times" remarked. The suggestion for a meeting of the British and French Premiers was not renewed this week, and it was stated in the "Times" report that such direct conversations are unlikely unless a change occurs in the French position. Although some question was recently expressed in Paris regarding the renewal by the Bank of France of its share of the \$100,000,000 credit extended the Reichsbank last summer, directors of the institution voted Thursday to continue the credit for one month from the next due date, Feb. 4.

At Geneva the Council of the League of Nations began last Monday its regular meeting for the discussion of the crowded agenda of international problems. There were few developments in the session, despite the importance of the questions troubling all nations and the need for adjustments in all directions. Perhaps the most important incident was the announcement, Monday, that Sir Eric Drummond, Secretary-General of the League, will resign his post early next year. The Council treated this action as a "grave" event, a dispatch to the New York "Times" said, and tried to persuade Sir Eric to retain the office, but these efforts are said to have been fruitless. The leading Ministers of Europe were unable to attend the Council meeting, and the session was further subdued by the absence of Aristide Briand, former Foreign Minister of France, who usually dominated the gatherings. The Council was occupied chiefly with extensive hearings on the Sino-Japanese dispute, Dr. W. W. Yen presenting the Chinese side, while Naotake Sato spoke for Japan. A decision was reached, Thursday, to give complete support to the note of Jan. 7, dispatched by Secretary of State Stimson to Japan, calling for maintenance of the Open Door policy in Manchuria. Approval "in principle" was expressed on the same day of the British proposal to grant independence to Irak. A committee of the Council began, Tuesday, to examine a report dealing with the question of slavery in Liberia.

Repayment by the Bank of England of the remaining sums due on the \$250,000,000 credit granted the institution last August by the Bank of France and the Federal Reserve Banks will be completed next



Monday and the credit terminated. A brief announcement to this effect was made by the Bank of England Jan. 25, and it was further stated that the repayment will not involve any reduction in the Bank's gold reserves. The £50,000,000 credit was granted the British bank in equal amounts by the French and American banks of issue for the defense of sterling. It was exhausted three weeks after it was opened, on Aug. 1. The funds were made available originally for a period of three months through the purchase by the two creditors of prime sterling bills. Contrary to general expectations, the Bank of England was able to effect repayment of £20,000,000 by Nov. 1, close to £15,000,000 in gold being utilized for the purpose. The remainder of the credit, or £30,000,000 in all, was extended for a further period of three months with the French and American banks again participating equally.

Termination of the credit at this time occasioned no surprise in any quarter, partly because of the extensive repayment already made and partly because it was well understood that the Bank of England was making little, if any, use of the funds. The action caused much satisfaction in all financial centers, as it illustrates once again the impressive strength of the British bank. It is suggested that the heavy flow of gold from India, amounting to about £30,000,000 since Sept. 21, proved indirectly helpful in enabling the Bank to arrange for a discontinuance of the credit which really appears not to have been in use recently. This credit, of course, is quite apart from the £80,000,000 advanced the British Treasury in equal amounts by private bankers of France and the United States on Aug. 28 for the defense of sterling. It is not believed that any arrangements have so far been made for repayment of the latter sum, which was made available for one year.

A new agreement which modifies in some respects and extends for one year the "stillhaltung" arrangement on the short-term obligations of German banks and private debtors to those of other nations was concluded in Berlin last Saturday, after six weeks of negotiations. A flexible plan, of which only the outlines are so far available, has been provided to take the place of the provisional agreement signed last August, which governed payments to Feb. 29 1932. Under the new arrangement the fixed payments of the original plan are discontinued. It is provided, an official summary states, that the schedule of future repayments will depend on the transfer capacity of the Reichsbank, which, in turn, will be largely dependent on developments in the German export situation. "Instead of a fixed schedule of repayments at fixed dates," the bankers agreed, "it seemed best to leave the future determination of what can be repaid to an advisory committee of representatives of the creditors who will, from time to time, consult with the German authorities."

The new arrangement was signed by German bankers and industrialists, on the one hand, and on the other by the committee of bankers from the United States, Great Britain, France, Italy, Holland, Sweden, Switzerland, Belgium, Czechoslovakia, Denmark and Norway. Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York, was Chairman of the Committee and chief American delegate. The agreement covers German private external short-term indebtedness of

5,360,000,000 marks, or \$1,275,680,000 at parity of exchange. With the exception of reservations by the Swedish delegates regarding the conversion of credits, complete unanimity prevailed among the foreign creditors, a Berlin dispatch to the New York "Times" states. "It was emphasized at to-day's adjournment that the negotiations throughout had been conducted in a cordial spirit of co-operation," the dispatch added.

In announcing the agreement, Mr. Wiggin made plain that it was found necessary to revise the original plan in many details on the basis of the six months of experience with its working. The interests of the banking creditors of the different countries naturally vary, he said, and full consideration had to be given to the viewpoints of all concerned. The German representatives made a thorough examination of every point of the new agreement before signing it, Mr. Wiggin remarked. It was evident, he added, that they would do their utmost to carry out its provisions. "They have been properly concerned to make no commitments which they could not fulfill, and it is evident they believe in the essential stability of German finance, feeling confident of their ability to protect it," Mr. Wiggin declared. The foreign creditors were represented as coming away from the conference with great respect for the German leaders with whom they had to deal.

Outlines of the complete report and agreement, as cabled to New York, indicate that the short-term creditors feel they have now done everything possible to insure a period of recuperation for Germany. Account was taken of the efforts and sacrifices made by the German Government and people to maintain their position in the midst of the unprecedented difficulties of the present depression. "While German economy possesses within itself immense recuperative powers, which will manifest themselves as more favorable world conditions emerge, it is imperative that the hindrances to such development should be removed," the report states. "It will not come without positive action by the governments and peoples in the sphere of international co-operation, and, as both Basle committees have urged, there is no time to be lost. The present extreme crisis must bring home to all peoples of the world the fact that all the countries grow poor together. The inverse is as true: all countries grow rich together. A lightening of burdens and a greater freedom of trade enriching one country will enrich all."

The process of liquidation has proceeded further within Germany than in any other great country, the report continues. The Reich, it is pointed out, has been subject not only to the effects of the world depression, but also to the continuing exceptional pressure from the outside. Although Germany borrowed heavily abroad following the war, it is remarked that very large sums were repaid in the last 16 months, a process which "has given evidence of her underlying strength but has at the same time placed an extremely heavy strain on the whole internal and external credit structure." The Committee considered, the report adds, that "the first interest of the creditors lay in strengthening the general credit system of Germany and in particular the Reichsbank. It is their policy to protect the Reichsbank and the stability of currency. The wisest policy is not to attempt to liquidate completely the short-term debt, which indeed could not possibly have been done without disaster, but to restore confidence so



that foreign creditors will be willing to continue to grant credit to Germany." A great potential credit resource, it is indicated, is the 1,000,000,000 marks currency estimated as being hoarded at present. With reviving confidence, the German internal money market will receive substantial relief from this source. "The return of 300,000,000 to 400,000,000 marks would ease the money market considerably," it is said, "and interest rates would decline. Return to the banks of the whole 1,000,000,000 marks hoarded would permit them to make a commensurate reduction of rediscounts at the Reichsbank, while permitting the Reichsbank's note circulation to decline commensurately would mean a sharp rise in the gold and foreign exchange percentage at the Reichsbank and a marked improvement in Germany's credit at home and abroad."

The work of the Committee can constitute no permanent solution of Germany's credit problem, the report continues. The credit problem is not solved, it is stated, when reluctant creditors agree to prolong the credit out of consideration for a debtor who is embarrassed and out of consideration for the general economic situation of the whole world, in which the debtor occupies a vitally important place. "The credit problem is solved when the creditors cheerfully and confidently continue credits which they might withdraw at their own convenience," the bankers point out. "The all-important thing is to restore the basis of credit. It is obvious that a settlement of Germany's international payments is a vital element in this problem, as indeed are the inter-Allied debts, which are in intimate economic connection with them. But these questions, although they profoundly affect private credit, cannot be solved by bankers. The Committee can only repeat that they indorse all that has been said by the Basle committees on this problem."

"Finally, the Committee would emphasize that the whole fabric of international credit is essentially dependent upon an adequate movement of goods from one country to another. Germany can make payments to the world outside only if she can send out an export surplus of goods. Developments in recent months have stripped the problem to its essentials. Vast periodic payments cannot be made with gold. There is not enough gold for this abnormal use. In normal international financial relations, gold is used only in settling moderate balances. Germany has already gone as far as her creditors can ask in paying with gold. She has turned vigorously and courageously to the ultimate resource—the normal and sound method of payment in goods and services, and she has created in recent months a very large surplus. But her opportunities for export have lately been restricted by the fact that several countries have gone off the gold standard. Exports to some countries have been sharply limited by restrictions on foreign exchange transactions. And, finally, tariff barriers are growing higher and higher."

"The nations of the world are contending with each other for a disproportionate share of a dwindling world trade. With a different policy they could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in settlement of international debts and that countries should make markets for one another. With trade lines open, labor now idle in one country could be at work producing goods for exchange for goods which would be produced by labor now idle in

another country. Each is capable of producing goods that the other wants. Each, if allowed a place in the other's market, would obtain income thereby with which it could purchase from the other goods which it wants. But trade barriers stand between them and both remain idle."

In the official summary of the agreement itself, it is remarked that the standstill agreement has no direct concern with the German Government debt. It is concerned with the short-term debt of German banks and businesses to foreign banks. These short-term debts represent funds used for business purposes, which on the whole were soundly used. The money was taken in good faith and in good faith the German debtors mean to repay. This is abundantly demonstrated by the magnitude of the repayments which have already been made, amounting to 5,000,000,000 marks since the autumn of 1930, it is held. In the flexible plan now provided, the reduction of the standstill debt which has taken place under the first agreement is recognized in a 10% reduction of the credit lines as they existed at the time that agreement began. Not all the creditors received 10%, however, some receiving more and others less. Accordingly, future cash payments are to be made first to those creditors who have so far received the least and the inequalities will thus be rectified.

For the guidance of the Committee representing the creditors which will be set up, arrangements are being made for continuous information on incoming and outgoing foreign exchange, and on all payments under the standstill agreement or otherwise. The future schedule of payments determined in the light of such information will safeguard both the Reichsbank and the standstill creditors, it is said. Steps also are being taken to insure that German resources will not be dissipated to meet claims outside the standstill agreement. For this purpose the German Government, with the concurrence of the Reichsbank, will set up a committee on foreign debts to exercise general control of all payments. In addition, machinery has been provided for the conversion, at the option of the creditor, of cash advances to German banks into 10-year notes bearing 6% interest. Special security is to be provided for such notes, as an inducement to conversion. A further important provision for encouraging the conversion of short-term into long-term debt is one which gives the foreign creditor the right to convert unsecured cash balances into "blocked investments" in Germany. Investments made under this provision may not be resold without the approval of the Reichsbank for a period of five years. To the extent that the short-term debt can be funded, the acute problem of Germany's relations with outside creditors is solved, it is stated, as Germany's private debtors will be able to pay interest on the existing short-term debt and a moderate amortization. As an important factor of safety for the debts included in the agreement, the co-operation of the Deutsche Gold Diskontbank is to be continued.

Serious political differences on the tariff question developed among the members of the National Government of Great Britain late last week, and for a time it appeared that important changes in the Cabinet might follow. The need for such changes was averted, however, through an agreement by the entire Cabinet of 20 members, Jan. 22, that unanimity need



not prevail in the Parliamentary debate or the voting on this issue. An ancient British political tradition requiring a united front on important questions was thus negated, and the step was generally criticized in the British press. The trouble was occasioned by a report of a Cabinet committee, appointed to investigate the question of the balance of trade. The Committee is understood to have recommended the imposition of a general tariff of 10 to 15% on manufactured goods imported into the United Kingdom. Four Cabinet members are said to have dissented, when the matter was discussed, and the new ruling was made in order to keep the Cabinet intact and permit the dissenting members to adhere to their principles. The four members are Viscount Snowden of Ickhornshaw, Laborite without portfolio; Sir Herbert Samuel, Home Secretary, Liberal; Sir Donald McLean, Minister of Education, Liberal, and Sir Archibald Sinclair, Secretary for Scotland, Liberal.

The Cabinet difficulties and the means adopted to surmount them were announced officially late Jan. 22. "The Cabinet has before it the report of its committee on balance of trade, and after a prolonged discussion it has been found impossible to reach a unanimous conclusion on the committee's recommendations," the announcement said. "The Cabinet, however, is deeply impressed with the paramount importance of maintaining national unity in the presence of the grave problems now confronting this country and the whole world. It has accordingly determined that some modification of the usual Ministerial practice is required and has decided that those Ministers who find themselves unable to support the conclusions arrived at by the majority of their colleagues on the subject of import duties and cognate matters are to be at liberty to express their view by speech or by vote. The Cabinet, being essentially united on all other matters of policy, believes that by this special provision it is best interpreting the will of the nation and the needs of the time."

In reply to the critical shafts aimed at the Cabinet following this announcement, Prime Minister MacDonald made a defensive statement, Monday. The step, like the Cabinet itself, is an innovation, Mr. MacDonald said. He admitted that it would require delicate handling, but felt sure it would prove a success. The new tariff bill is to be presented to the Parliament soon after it re-assembles next Tuesday, and its early passage is considered a foregone conclusion. A Cabinet change that bears no relation to the tariff differences was effected this week. Sir William Jowitt resigned as Attorney-General last Sunday because he lost his seat in the Commons in the election last October, and persistent efforts to find a constituency for him proved unavailing. Sir Thomas Inskip was appointed Tuesday to succeed him.

Prompt and vigorous action by the Republican Government of Spain put a hasty end this week to the attempts of Communist elements to set up a dictatorship of the proletariat in Catalonia. The red flag flew in a number of towns in the Llobregat and Cardenas Valleys not far from Barcelona, for a time last week, and the malcontents proclaimed a "Soviet Republic of Spain." Premier Azana took immediate charge of the situation and ordered a swift advance upon the affected area by cavalry, infantry and artillery detachments of the Civil Guard. These forces met little resistance, as they promised amnesty to

the rank and file, provided their advance was not opposed. A number of arrests were made and one of the revolutionary leaders was reported shot, but most of the "Red" leaders escaped into the neighboring hills. A general strike throughout Spain was called for Jan. 25 by the extremists, and minor disturbances were reported that day in numerous cities and towns. Otherwise, however, the strike was a failure. Minister of the Interior Quiroga stated, Monday, that the Communist and anarchistic attempts to overthrow the Republic were instigated and supported by Royalists, who were using the Reds as catspaws. Senor Quiroga said he had received word of the plans as early as Jan. 9 from foreign sources, and that the Government had since been in complete readiness for the developments. The general strike proclamation was observed to an important extent only in Seville, Malaga and Alicante, an Associated Press report from Madrid indicated. Order was restored throughout the country by Tuesday, the dispatch said.

The Bank of Estonia on Friday, Jan. 29 reduced its discount rate from  $6\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ . Rates are 12% in Greece; 8% in Austria and Hungary; 7% in Germany, Portugal, India, Italy and Hungary,  $6\frac{1}{2}\%$  in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig, Czechoslovakia, Colombia and in England;  $5\frac{1}{2}\%$  in Estonia;  $3\frac{1}{2}\%$  in Belgium; 3% in Holland, and  $2\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills on Friday were  $4\frac{1}{2}\%$  @  $5\frac{1}{4}\%$  as against  $4\frac{3}{4}\%$  @  $5\frac{1}{2}\%$  on Friday of last week, and  $5\%$  @  $5\frac{3}{4}\%$  for three months' bills as against  $5\frac{1}{8}\%$  @  $5\frac{7}{8}\%$  on Friday of last week. Money on call in London on Friday was  $3\frac{1}{4}\%$ . At Paris the open market rate continues at  $1\frac{7}{8}\%$ , but in Switzerland the rate was reduced 1-16 of 1% to  $1\frac{5}{8}\%$ .

The Bank of England statement for the week ended Jan. 27 shows a gain of £28,662 in gold holdings, and as this was attended by a contraction of £2,010,000 in circulation, reserves rose £2,039,000. The Bank's gold holdings now total £121,349,833 as compared with £140,141,236 a year ago. Public deposits decreased £5,492,000 and other deposits £3,413,592. Of the latter amount, £3,177,701 was to bankers' accounts and £235,891, to other accounts. The ratio of reserve to liabilities increased from 35.42% to 39.48% or 4.06%. Last year the ratio was 49.41%. Loans on Government securities fell off £7,120,000 and those on other securities £3,808,629. The latter consists of discounts and advances and securities, which decreased £1,084,543 and £2,724,086 respectively. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Jan. 27 £	1931 Jan. 28 £	1930 Jan. 29 £	1929 Jan. 30 £	1928 Feb. 1 £
Circulation.....	345,869,000	346,824,255	348,017,972	355,644,424	135,835,635
Public deposits.....	15,320,000	19,359,678	14,592,859	19,229,555	14,341,039
Other deposits.....	112,512,117	88,530,858	103,450,665	96,073,391	97,582,865
Bankers' accounts.....	74,304,019	55,162,756	67,463,302	58,210,174	-----
Other accounts.....	38,208,098	33,368,102	35,987,303	37,862,617	-----
Gov't securities.....	45,310,906	41,086,247	54,300,855	50,501,855	35,258,288
Other securities.....	50,142,935	31,570,506	19,476,470	25,603,663	55,027,452
Disct. & advances.....	12,946,728	9,747,914	5,500,023	9,657,227	-----
Securities.....	37,196,207	21,822,592	13,976,447	15,946,436	-----
Reserve notes & coin.....	50,480,000	53,316,981	62,410,196	57,333,702	39,792,293
Coin and bullion.....	121,349,833	140,141,236	150,428,168	152,978,126	155,877,928
Proportion of res'v'e to liabilities.....	39.48%	49.41%	52.86%	50%	35½%
Bank rate.....	6%	3%	5%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.



The Bank of France statement for the week ended Jan. 22 records an increase in gold holdings of 842,372,418 francs. Gold now aggregates 70,689,195,133 francs, in comparison with 55,043,841,497 francs a year ago. French commercial bills discounted and creditor current accounts increased 306,000,000 francs and 524,000,000 francs, while advances against securities fell off 86,000,000 francs. Notes in circulation reveal a loss of 644,000,000 francs, reducing total of notes outstanding to 83,363,657,935 francs. Total circulation last year was 76,539,270,160 francs and the year before it was 68,374,616,860 francs. Credit balances abroad and bills bought abroad show decreases of 951,000,000 francs and 24,000,000 francs respectively. The proportion of gold on hand to sight liabilities now stands at 63.10%, in comparison with 53.70% last year and 48.81% the year before. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week	Jan. 22 1932.	Jan. 23 1931.	Jan. 24 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	842,372,418	70,689,195,133	55,043,841,497	42,820,670,874
Credit bals. ab'r'd.....Dec.	951,000,000	9,454,240,055	7,005,895,426	6,995,666,510
a French com'ercial				
bills discounted.....Inc.	306,000,000	5,833,793,083	8,412,422,928	7,516,334,729
b Bills bought ab'r'd.....Dec.	24,000,000	10,077,364,507	19,331,651,710	18,720,961,876
Adv. agst. secur's.....Dec.	86,000,000	2,779,374,125	2,915,965,260	2,467,493,956
Note circulation.....Dec.	644,000,000	83,363,657,935	76,539,270,160	68,374,616,860
Cred. curr. acct's.....Inc.	524,000,000	28,656,192,133	25,971,209,938	19,366,592,538
Proport. of gold on hand to sight li- abilities.....Inc.	.82%	63.10%	53.70%	48.81%

a Includes bills purchased in France.

b Includes bills discounted abroad.

The statement of the Bank of Germany dated Jan. 23, reveals another decline in gold and bullion, this time of 9,844,000 marks. The total of the item is now 956,397,000 marks, in comparison with 2,244,358,000 marks a year ago and 2,286,459,000 marks two years ago. Increases are shown in silver and other coin of 44,466,000 marks, notes on other German banks of 3,433,000 marks, in investments of 1,000 marks and in other liabilities of 1,386,000 marks. The item of deposits abroad remains unchanged. A loss appears in note circulation of 183,572,000 marks, reducing the total of the item to 4,197,982,000 marks. Circulation last year amounted to 4,168,618,000 marks and the year previous to 3,952,553,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 3,555,000 marks, 197,218,000 marks, 5,359,000 marks, 27,754,000 marks and 13,644,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 26.4%, as compared with 58.5% last year and 67.9% the year before. Below we show a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.				
	Changes for Week.	Jan. 23 1932.	Jan. 23 1931.	Jan. 23 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
<b>Assets—</b>				
Gold and bullion.....Dec.	9,844,000	956,397,000	2,244,358,000	2,286,459,000
Of which depos.ab'r'd.....	Unchanged	106,890,000	207,654,000	149,788,000
Res'v'e in for'n curr'cy.....Dec.	3,555,000	151,288,000	195,536,000	399,849,000
Bills of exch. & checks.....Dec.	197,218,000	3,413,761,000	1,665,783,000	1,807,138,000
Silver and other coin.....Inc.	44,466,000	221,995,000	207,334,000	160,053,000
Notes on oth.Ger.bks.....Inc.	3,433,000	11,515,000	22,465,000	24,704,000
Advances.....Dec.	5,359,000	103,127,000	68,890,000	51,433,000
Investments.....Inc.	1,000	160,646,000	102,519,000	92,622,000
Other assets.....Dec.	27,754,000	910,150,000	527,557,000	580,386,000
<b>Liabilities—</b>				
Notes in circulation.....Dec.	183,572,000	4,197,982,000	4,168,618,000	3,952,553,000
Oth.daily matur.oblig.....Dec.	13,644,000	370,672,000	454,798,000	708,698,000
Other liabilities.....Inc.	1,386,000	872,894,000	329,757,000	298,996,000
Proport. of gold & for'n curr. to note circula.....Inc.	.8%	26.4%	58.5%	67.9%

Quiet conditions prevailed in the New York money market this week, with quotations unchanged from

previous levels. Some interest was occasioned by the reductions in the rediscount rates of the Richmond and Dallas Federal Reserve Banks to the 3½% level from the former rates of 4%, these steps being announced Jan. 23 and 27, respectively. It was thought for a time that these reductions might presage a lowering in other centers, but no other changes were announced. Call loans on the New York Stock Exchange were again 2½% for all transactions, with the supply of funds plentiful. Offerings at concessions in the unofficial "street" market were meager, however, funds being available at lower rates only Monday and yesterday, when 2¼% was quoted for short periods and for limited amounts. Time money was unchanged all week. Brokers loans continued their downward tendency, the report of the Federal Reserve Bank of New York showing a reduction of \$18,000,000 for the week to Wednesday night. Gold movements reported by the Reserve Bank for the same period were rather heavy, but they consisted in good part of the withdrawal for shipment of earmarked stocks. Actual exports were \$34,020,000, this figure being partly offset by imports of \$1,554,000 and a net reduction of \$8,602,000 in earmarked metal.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week for both new loans and renewals. The time money market remained practically at a standstill this week and very little interest has been shown in this section of the money market. Rates are nominally quoted at 3½@3¾% for all maturities. The market for prime commercial paper has been fairly brisk this week but the scarcity of satisfactory offerings shortened the market to a considerable extent. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances was in fairly good supply on Monday, but the offerings fell off as the week progressed and dealers were unable to meet the daily requirements. Rates remain unchanged. The quotations of the American Acceptance Council for bills up to 90 days are 2⅞% bid, 2¾% asked; for four months' bills, 3⅛ bid, 3% asked; for five and six months, 3⅜ bid and 3¼% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 2¾% on maturities up to 45 days, 3% on maturities of 46 to 120 days and at 3¼% on maturities of 121 to 180 days. The Federal Reserve banks again show a falling off this week in their holdings of acceptances, the total having dropped from \$188,041,000 to \$162,261,000. Their holdings of acceptances for foreign correspondents further increased from \$285,299,000 to \$304,777,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3¼ 3¼	3¼ 3¼	3¼ 3	3¼ 3	

—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	

FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks.....		3¼ bid
Eligible non-member banks.....		3¼ bid

The rediscount rates of the Richmond Federal Reserve Bank and the Dallas Federal Reserve Bank were reduced this week from 4% to 3½%. The action was taken by the Richmond Reserve Bank on Jan. 23, and the lower rate



was made effective by it on Jan. 25. The change in the rate of the Dallas Reserve Bank, announced Jan. 27, became effective Jan. 28. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 29.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange has been more active than in many weeks, with rates steady and fluctuating within narrow limits. From Saturday until Wednesday there were the same evidences of hesitancy in trading which characterized the market last week, as bankers on both sides of the water were expecting a reduction in bank rates both in London and in New York. Their conviction that changes were contemplated were strengthened by the fact that the Federal Reserve banks of Richmond, St. Louis and Dallas reduced their rates of rediscount fractionally early this week. However, no change in rates took place either in London or New York. The range this week has been from 3.42¾ to 3.46⅞ for bankers' sight bills, compared with 3.44 to 3.49¼ last week. The range for cable transfers has been from 3.43 to 3.47⅞, compared with 3.44½ to 3.49½ a week ago. Bankers still expect that the Bank of England will soon reduce its rediscount rate from the present high level of 6%, as open market discount rates in London show decided signs of weakening. It is thought, however, that the Bank may keep its rediscount rate at the present level until the international financial outlook is clearer. The market is less inclined to believe that there will be any immediate lowering of the New York Reserve bank's rediscount rate. The Bank of England's rate has been at 6% since Sept. 21, when England suspended gold payments.

The present steadiness in sterling exchange is due largely to seasonal factors. Sterling futures are now at a premium, whereas a little more than a week ago they were quoted at a slight discount. The belief is growing that the value of the pound is intrinsically higher than the exchange quotation would indicate. Steadiness in the rates is also attributable in some measure to the refusal of the British people to become panic-stricken whenever the sterling quotation declines. In regard to this, Samuel Montagu & Co. of London stated in a recent letter: "The wonderful steadiness of the British people in the face of political and economic crisis has been remarkable. The absence of panic or of a rush to invest money abroad shows that the people of these islands have not lost faith in the pound sterling or in the recuperative powers of the British nation. It is natural that the pound should lose some of its purchasing power abroad, but the internal purchasing power of the pound note remains unchanged." Foreign exchange circles state that sterling is being supported by French pegging operations. There is a systematic transfer of French balances from London to Paris by way of New York. French banking interests,

it is pointed out, are apparently controlling the sterling market to insure an orderly transfer of these funds. The operation, it appears, begins with sterling, which is sold against dollars for French account. The next step is the purchase of francs, for which there is a steady demand in the exchange market. The sterling balances are being transferred to New York, it is explained, for two reasons: First, because the sterling-franc market is too thin to allow successful operation; second, gold can be obtained in New York for shipment to Paris whenever the exchange rates permit the purchase of the metal. The French are also said to be capitalizing the seasonal trends. Normally for the next few months sterling receives support against dollars for commercial requirements. This support was strongly apparent during the latter part of this week. A fluctuating rate would interfere with the French program and consequently foreign exchange brokers state, at any sign of weakening in the sterling rate a French bid of substantial size will appear just below the market. This, coupled with the normal seasonal demand, is said to be sufficient to discourage the formation of a substantial short interest.

The heavy sales of Indian gold in the London open market are also providing a cushion against a decline in sterling. Estimates regarding the amount of commercial gold in India available for export vary widely, but it is generally believed that the sum total is large enough to have an important bearing on Great Britain's monetary position, so long as the factors now favoring Indian gold sales continue. Agents of the Indian private bankers are scouring all India for gold and these purchases are pouring into Bombay from up-country for export to London in the form of ornaments, rough ingots, and commercial bars. Since England went off the gold standard exports of Indian gold have amounted to more than £20,000,000. More will be sent so long as the premium on gold continues. The Indian "shroffs," or private bankers, who have been in the gold trade for generations, estimate that there must be at least £1,500,000,000 of hoarded gold in India. Official returns show that the net import of gold into India since 1900 amounts to £365,000,000. In the degree in which sterling appreciates in New York the premium on gold has a tendency to decrease. Traders report that the position of sterling exchange is growing stronger in this market. This week considerable pressure was lifted from sterling when the Bank of England prepared to repay the last of its \$75,000,000 credit due to the Federal Reserve banks at the end of this month and a similar amount owing to the Bank of France.

It is understood in well-informed circles that the greater part of these credits, probably in excess of \$60,000,000 in New York, has not been in use for many weeks, as the Bank of England was known to be selling sterling against dollars, in the past several weeks, whenever the market could stand the pressure, and in this way accumulated dollars. This week gold has been selling in the London open market at from 119s. 3d. to 120s. 9d. an ounce. The Bank of England statement for the week ended Jan. 27 shows a decided improvement. Gold holdings increased £28,662 to £121,349,833, which compares with £140,141,236 a year ago. The ratio on Jan. 27 moved up to 39.48% from 35.42% on Jan. 20. The present ratio compares with 49.41% a year ago. The improvement in the ratio is due partly to



the increase in gold holdings but more largely to a reduction in deposits and to a slight reduction in circulation.

At the Port of New York the gold movement for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,554,000, of which \$1,145,000 came from India, \$223,000 from Straits Settlements, and \$186,000 chiefly from Latin American countries. Exports totaled \$34,020,000, of which \$32,579,000 was shipped to France, \$650,000 to Holland, and \$791,000 to Switzerland. There was a decrease of \$8,602,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 21—JAN. 27, INC.

Imports.	Exports.
\$1,145,000 from India	\$32,579,000 to France
223,000 from Straits Settlements	650,000 to Holland
186,000 chiefly from Latin American countries	791,000 to Switzerland
<b>\$1,554,000 total</b>	<b>\$34,020,000 total</b>
Net Change in Gold Earmarked for Foreign Account. Decrease: \$8,602,000	

On Thursday there were no imports or exports of gold but there was a decrease of \$159,400 in gold earmarked for foreign account. Yesterday there were no imports. Gold exports, however, amounted to \$29,379,300, of which \$20,369,600 was shipped to France, \$4,765,000 to Holland, \$4,164,700 to Belgium and \$80,000 to Switzerland. There was a decrease of \$16,132,400 in gold earmarked for foreign account. During the week approximately \$81,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, although it shows considerable improvement as compared with some weeks ago. On Saturday Montreal funds were at a discount of  $14\frac{1}{8}\%$ , on Monday  $13\frac{3}{4}\%$ , on Tuesday at  $13\frac{3}{8}\%$ , on Wednesday at  $13\frac{1}{4}\%$ , on Thursday at  $13\frac{1}{4}\%$  and on Friday at  $13\frac{5}{8}\%$ . The rigid restrictions put into effect by Premier Bennett in co-operation with the Canadian banks, in order to end investment of Canadian funds abroad as a means of strengthening Canadian exchange, have been relaxed after being in force about a month. John A. McLeod, President of the Canadian Bankers' Association, announcing the changes, said: "Action taken a little over four weeks ago has had a remedial effect and purchases in this country of certain classes of such securities which had been taking place in considerable volume antecedently, and which adversely affected the exchange rates, have been very materially lessened, and it is now quite certain that the importation of these classes of securities will be comparatively small in volume in the immediate future. The Prime Minister expresses the hope that the members of the Stock Exchanges, New York brokerage houses and mortgage, loan, trust and insurance companies, as the case may be, will co-operate to discourage the export of capital under present abnormal conditions." According to the current business summary of the Bank of Montreal, Canadian manufacturing has reaped an advantage from the restriction of imports from the United States due to the premium on New York funds. The Bank says: "Another result of tariff protection and discount of the Canadian dollar has been to induce a favorable balance in Canada's external trade, her exports for the last seven months exceeding imports. Continuance of this trend will

aid materially in bringing the Canadian dollar back to par."

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was  $3.42\frac{3}{4}@3.44$ , cable transfers  $3.43@3.44\frac{1}{4}$ . On Monday the market was more active and slightly firmer. The range was  $3.43\frac{3}{8}@3.44\frac{3}{4}$  for bankers' sight and  $3.43\frac{1}{2}@3.45$  for cable transfers. On Tuesday there was a good commercial demand and sterling was firm. Bankers' sight was  $3.45\frac{7}{8}@3.46\frac{1}{4}$ ; cable transfers,  $3.46\frac{1}{8}@3.46\frac{1}{2}$ . On Wednesday sterling was steady. The range was  $3.45\frac{3}{4}@3.46\frac{1}{4}$  for bankers' sight and  $3.46@3.46\frac{1}{2}$  for cable transfers. On Thursday sterling was in demand. Bankers' sight was  $3.46\frac{3}{8}@3.46\frac{7}{8}$ ; cable transfers,  $3.46\frac{5}{8}@3.47\frac{1}{8}$ . On Friday the market showed weakness. The range was  $3.45\frac{1}{2}@3.46\frac{1}{4}$  for bankers' sight and  $3.45\frac{3}{4}@3.46\frac{1}{2}$  for cable transfers. Closing quotations on Friday were  $3.45\frac{5}{8}$  for demand and  $3.45\frac{7}{8}$  for cable transfers. Commercial sight bills finished at 3.45; 60-day bills at  $3.41\frac{1}{2}$ ; 90-day bills at 3.40; documents for payment (60 days) at  $3.41\frac{1}{2}$ , and seven-day grain bills at  $3.44\frac{7}{8}$ . Cotton and grain for payment closed at 3.45.

Exchange on the Continental countries follows the trend which developed a few weeks ago. All are inclined to firmness though with occasional setbacks. German marks are steady at the lower levels prevailing last week. French francs have been ruling around the export point for gold from New York. The Bank of France in its annual report emphatically re-affirms its faith in the gold standard and its distrust of cheap money policies as a remedy for the crisis. The Bank uses unusually energetic phraseology in stating that the progressive liquidation of post-war artificial monetary regimes is a decisive stage in the process of economic regeneration. The Bank says: "We consider the convertibility of gold not an outworn servitude, but a necessary discipline and the sole effective guarantee of the security of contracts and the morality of transactions." In concluding the Bank says: "Firmly resolved to guarantee the free play of the gold standard, we proclaim our unbreakable resolve to remain faithful to this principle, to which the American and French governments in full accord have affirmed their attachment." The Bank of France gold holdings for the week ended Jan. 22 establish a new high record, with an increase of fr. 842,372,418 to a total of fr. 70,689,195,133. This compares with gold holdings on Jan. 23 1931, of fr. 55,043,841,497 and with fr. 28,935,000,000 in June 1928, following stabilization of the unit. The Bank's ratio is also at record high, standing at 63.10%, which compares with 62.28% on Jan. 15, with 53.70% a year ago, and with legal requirements of 35%. The Bank of France is calling home its foreign balances. Its sight balances abroad have dropped since Dec. 24 from fr. 13,039,982,778 to fr. 9,451,000,000, a decline of fr. 3,588,982,778. As noted above, the Bank of France continues to withdraw large quantities of gold from New York. The Bank of France is taking advantage of any strength in sterling and dollars to sell out its foreign balances held in London and New York. The withdrawal of the French balances is regarded with approval by New York bankers, as these huge balances are thought to be an unstable factor in the credit situation. The Bank has apparently adopted this



policy as a result of its infortunate experience when England went off the standard; in order to lend strength to the franc in the face of the drop in French exports, and to strengthen the position of the Bank so as to be able to meet the withdrawal of balances from France by foreigners. Because of this policy the Bank of France now holds the controlling position in the foreign exchange markets.

German marks are, of course, only nominally quoted, as all foreign exchange and financial operations are under the control of the Government and the Reichsbank, exercised by means of decrees. The German market is pleased at the prospect of substantial reinvestment of foreign credits in Germany at long term, under the provisions of the new "standstill" agreement. As a result of the agreement, German banks are discussing the possibility of reopening the Berlin Boerse for official trading. It is probable that permission will be given for unofficial dealings in the Boerse building and for publication of quotations in a few days, although the Reichsbank fears the disquieting effects of the present quotations. The renewal of the Bank of France portion of the Reichsbank credit is practically certain, according to recent Paris dispatches, as it is obvious to the French authorities that the Reichsbank is unable to repay the loan at this juncture.

The London check rate on Paris closed at 88.12 on Friday of this week, against 87.40 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93½, against 3.93¾ on Friday of last week; cable transfers at 3.93⅝, against 3.93⅞, and commercial sight bills at 3.93¼, against 3.93½. Antwerp belgas finished at 13.94½ for bankers' sight bills and at 13.95 for cable transfers, against 13.94½ and 13.95. Final quotations for Berlin marks were 23.66 for bankers' sight bills and 23.68 for cable transfers, in comparison with 23.64 and 23.66. Italian lire closed at 5.00 for bankers' sight bills and at 5.01 for cable transfers, against 5.02¾ and 5.03. Austrian schillings closed at 14.12, against 14.12; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.25, and on Finland at 1.45, against 1.45. Greek exchange closed at 1.28⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war, with the exception of Spanish pesetas, has been firm. The Scandinavian currencies have been particularly steady and inclined to firmness, owing to sympathetic relation to sterling exchange. Dutch guilders are on the whole little changed from last week, but are ruling above par, whereas a few weeks ago they were inclined to sag. As noted in the comments on sterling exchange, Holland continues to take gold from this port, although the rate is not sufficiently high for gold to move from New York to Amsterdam on a strictly exchange basis. Swiss francs are especially strong and ruling well above par. Spanish pesetas show an undertone of weakness, due largely to the unsettled political and economic situation in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.25, against 40.27 on Friday of last week; cable transfers at 40.26, against 40.28, and commercial sight bills at 40.10, against 40.05. Swiss francs closed at 19.51¼ for checks and at 19.51¾ for cable

transfers, against 19.50¾ and 19.51¼. Copenhagen checks finished at 19.00 and cable transfers at 19.05, against 19.00 and 19.05. Checks on Sweden closed at 19.30 and cable transfers at 19.35, against 19.30 and 19.35; while checks on Norway finished at 18.80 and cable transfers at 18.85, against 18.80 and 18.85. Spanish pesetas closed at 8.24½ for bankers' sight bills and at 8.25 for cable transfers, against 8.35 and 8.35½.

Exchange on the South American countries shows no new trends. According to Buenos Aires dispatches, the business community there endorses the Government's new taxation measures in principle as a means of perfecting the Nation's credit and increasing the value of the gold peso. Nevertheless, commercial circles are reserved concerning the feasibility of continuing the present tax system indefinitely. Virtually all the South American currencies are only nominally quoted and exchange transactions are at a standstill owing to moratoria and governmental control of exchange and other financial operations. Dispatches from Rio de Janeiro recently stated that the Government is still giving serious consideration to plans for extensive financial reform, including the reorganization of the national treasury along the same lines as the United States Treasury.

Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills, against 25 15-16 on Friday of last week and at 26.00 for cable transfers, against 26.00. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12½, against 12½. Peru is nominally quoted 27.80, against 27.80.

Exchange on the Far Eastern countries is demoralized as the result of a new crisis in Sino-Japanese affairs. Largely owing to the movement of Japan on Shanghai the silver currencies are easier, although silver prices as quoted in London and New York should be reflected in higher rates for exchange on Hongkong and Shanghai. Silver in New York during this week was quoted from 29¼ to 29½ cents per ounce. The Japanese yen shows weakness on account of the disturbed political situation arising from the recent dissolution of the Diet and the imminence of the general elections, which take place on Feb. 20. The Japanese banking authorities are understood to be taking steps to support yen exchange. Recent advices from Tokio state that the Yokohama Specie Bank is shipping 36,000,000 yen in gold (approximately \$18,000,000) to the United States, the first consignment of which left Japan on Saturday last. These shipments are being made despite the fact that Japan suspended gold payments on Dec. 14, when the Inukai government prohibited the export of gold immediately following the induction of the Cabinet. The present movement represents a special transaction of an official nature. The Japanese Government and banking authorities wish to prevent yen exchange from exposure to excessive fluctuation. Japanese bankers state that shipments may be expected from time to time in order to maintain stability in yen rates. Up to the present considerable success has attended Japanese banking efforts in this direction. The Yokohama Specie Bank is acting for the Bank of Japan, as the Bank of Japan itself cannot directly engage in foreign exchange operations.



Closing quotations for yen checks yesterday were 35.00, against 37.00 on Friday of last week. Hong Kong closed at 25 5-16@25 3/8, against 25 1/8@25.70; Shanghai at 32 3/4@33 1/8, against 33.00; Manila at 49 5/8, against 49 5/8; Singapore at 40 7/8, against 41 1/8; Bombay at 26.20, against 26 3-16, and Calcutta at 26.20, against 26 3-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
JAN. 23 1932 TO JAN. 29 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
<b>EUROPE—</b>						
Austria, schilling	139535	139596	139535	139539	139539	139545
Belgium, beiga	139473	139478	139418	139407	139460	139436
Bulgaria, lev	007150	007150	007150	007150	007150	007137
Czechoslovakia, krone	029628	029629	029629	029629	029626	029632
Denmark, krone	188861	188922	189947	190072	190322	190344
England, pound sterling	3.434625	3.439821	3.461309	3.461071	3.467440	3.458333
Finland, marka	014622	014277	014720	014666	014672	014765
France, franc	039381	039351	039351	039370	039353	039362
Germany, reichsmark	236190	235890	235490	235040	236147	236355
Greece, drachma	012887	012874	012882	012876	012883	012872
Holland, guilder	402710	402840	402332	402600	402577	402505
Hungary, pengo	174425	174400	174400	174400	174400	174400
Italy, lira	050245	050185	050165	050123	050555	050101
Norway, krone	187161	186811	188011	187550	188305	187966
Poland, zloty	111946	111921	111925	111921	111858	111907
Portugal, escudo	031625	031750	031775	031775	031775	031750
Rumania, leu	005948	005948	005948	005948	005948	005952
Spain, peseta	083334	083140	083280	083420	083356	082570
Sweden, krona	192611	192541	193122	193155	193477	193438
Switzerland, franc	195125	195102	195160	195136	195128	195096
Yugoslavia, dinar	017785	017775	017784	017779	017782	017792
<b>ASIA—</b>						
China—						
Chefoo tael	340208	338958	338750	337916	338958	337500
Hankow tael	331406	329843	329687	329062	329843	329375
Shanghai tael	326604	324687	324583	323750	324270	323958
Tientsin tael	342291	341041	340833	340000	341041	339583
Hong Kong dollar	248750	247291	246666	246666	247083	247916
Mexican dollar	234375	234375	233750	233125	233125	233437
Tientsin or Pelyang dollar	239166	239166	239166	237500	238333	238333
Yuan dollar	236250	236250	236250	234583	235416	235416
India, rupee	257958	258333	260583	259791	260250	260375
Japan, yen	365000	362142	362678	360535	356718	349843
Singapore (S.S.) dollar	397500	396875	400000	398750	398750	398750
<b>NORTH AMER.</b>						
Canada, dollar	857683	860735	866691	867242	868088	864926
Cuba, peso	999300	999268	999268	999300	999300	999268
Mexico, peso (silver)	392400	392400	393066	391633	391366	391133
Newfoundland, dollar	855500	858250	865250	864750	865750	862250
<b>SOUTH AMER.</b>						
Argentina, peso (gold)	582203	582203	582203	582203	582203	582488
Brazil, milreis	061556	061556	106556	061556	061556	061806
Chile, peso	120500	120500	120500	120500	120500	120500
Uruguay, peso	455500	456333	448000	454666	454666	454666
Colombia, peso	952400	952400	952400	952400	952400	952400

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 28 1932.			Jan. 29 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 121,349,833	—	£ 121,349,833	£ 140,141,236	—	£ 140,141,236
France a	565,513,561	d	565,513,561	440,350,732	d	440,350,732
Germany b	42,475,350	c994,600	43,469,950	101,106,400	994,600	102,101,000
Spain	89,911,000	20,587,000	110,498,000	97,599,000	27,949,000	125,548,000
Italy	60,854,000	—	60,854,000	57,297,000	—	57,297,000
Neth'lands	73,256,000	2,238,000	75,494,000	35,508,000	2,059,000	37,567,000
Nat. Belg.	72,868,000	—	72,868,000	39,241,000	—	39,241,000
Switz'land	61,042,000	—	61,042,000	25,752,000	—	25,752,000
Sweden	11,435,000	—	11,435,000	13,376,000	—	13,376,000
Denmark	8,015,000	—	8,015,000	9,558,000	—	9,558,000
Norway	6,559,000	—	6,559,000	8,134,000	—	8,134,000
Total week	1113278744	23,819,600	1137098344	968,063,368	31,002,600	999,065,968
Prev. week	1106775002	23,784,600	1130559602	964,147,342	30,947,600	995,094,942

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,344,500. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Mr. Baker on the League—Japan and the Disarmament Conference.

The statement which Newton D. Baker gave out on Tuesday regarding American membership in the League of Nations is of more than ordinary importance. Premising that any opinion he might entertain on the subject of American relations with the League "must be such as any private citizen is entitled to entertain," Mr. Baker reiterated what he had several times stated publicly during the past two or three

years, "that the question of America's joining the League is at present not a matter in the field of practical political discussion." "I would not take the United States into the League," Mr. Baker said, "if I had the power to do so, until there is an informed and convinced majority sentiment in favor of that action by the United States. I am not in favor of a plank in the Democratic national platform urging our joining the League. I think it would be a great mistake to make a partisan issue of the matter. I think that we will go into the League some day, and I think we ought to, but I don't think we should take that action until the people of the United States have had a chance to see the League in action, and to study its action enough to be fully satisfied as to the wisdom of such a course. . . . Republican membership or Democratic membership in the League based on a sharp division of partisan sentiment in this country would be a feeble thing, and would not give the United States the opportunity to exercise whatever power for good our membership there might be hoped to produce."

Mr. Baker is certainly entitled to be heard on any subject having to do with the policies of President Wilson. As Secretary of War in the Wilson Cabinet, he had the heavy burden of military administration to carry both before and during the direct participation of the United States in the World War, and he became, and has remained, one of the most prominent supporters of the League and of American membership in it. He still thinks that the United States ought to join the League, and he expects to see that step taken eventually. Yet now, after more than a decade in which the question has been persistently agitated, he sees American public opinion so far unconvinced as to lead him to declare, in a formal public statement, that the question should not be given a place in the Democratic platform, or by inference in the Republican platform in the approaching presidential election; in other words, that it should not be made an issue at all. His reason is that the question ought not to be made a partisan matter, since American entrance based upon partisan support would weaken the influence which the United States might be expected to exert, but it will not escape notice that he does not suggest that Republicans and Democrats, by writing a League plank into both of their platforms, might lift the subject out of partisan debate and achieve the consummation for which he hopes.

Mr. Baker might well have gone farther, for his statement, forcible as it is, is after all only part of the truth. It is not merely that the people of the United States are waiting for a chance to "see the League in action, and to study its action enough to be fully satisfied as to the wisdom" of voting the country into the League. It is rather that ten years' observation of League proceedings whose virtues have been commended with all the resources of highly organized propaganda has pretty thoroughly convinced the United States that it had better stay out. One need go no farther back than the recent attempt of the Council of the League to bring about an amicable settlement of the Sino-Japanese controversy, and its complete failure to bring the parties to an accord, to show the grounds of the widespread conviction that, for the United States, membership in the League is something to be avoided. It is not a partisan matter; there will be general agreement with Mr. Baker that partisanship in such a matter is to be deplored; nor is it the fruit of an emotional or



exaggerated devotion to "isolation" as so many League champions would have us think. It is a reasoned conclusion, grounded in long observation, that the League has failed in the main purpose for which it was created—the development of international comity and the furtherance of world peace. With the League standing helpless before the most serious international conflict that has developed since the Treaty of Versailles was signed, American opinion has rightly concluded that it is better and safer for the United States to hold aloof, and preserve its entire liberty of action if its own interests are threatened.

The maintenance of a free hand is the more important because the dispute between China and Japan has within a few days entered upon an extremely serious phase. The belated transmission to the Senate on Wednesday of the correspondence between the American and Japanese Governments since September last seems to show that the United States, in its representations to Japan, has sought to mitigate the severity of Japan's dealings with China, safeguard American interests and keep to the front the obligations of international peace. The situation has taken a new turn, however, with the announced intention of Japan to put an end by force to the plotting and boycotting on the part of the Chinese which have centered at Shanghai, and by its action in occupying the river approach to the city, landing large bodies of marines, and bombarding Chinese troops and some business and residence areas. The question of military or naval action is complicated by the existence of the International Settlement, the invasion of which could hardly take place without precipitating conflict with other Powers besides China, but the settlement has its own defense forces, and the Japanese naval commander has given assurances that its integrity will not be disturbed. Were there in China at the present moment a national government capable of exercising authority over its people and its armed forces, it is possible that the situation in Shanghai, as well as the conflict in Manchuria, would by this time have been put in the way of peaceable adjustment through pressure from other Powers, but the Nanking Government is disrupted, and for most practical purposes the situation is one of chaos.

Late dispatches indicate that the United States, while exerting itself to maintain peace, may have overestimated the peril in the situation, and that in any case the Powers which are parties to the Nine-Power Treaty are disposed to go slowly in the matter of joint action. A London dispatch on Wednesday to the New York "Times" reported that British opinion inclined to sympathy for Japan because of the chaotic conditions in China, and that the MacDonald Government found itself somewhat in a dilemma in seeking to avoid offence to both Japan and the United States. As the "Times" correspondent pointed out, the situation was similar to that which Great Britain dealt with in 1927, without protest from other Powers, when British troops were used to break a boycott directed against the British, although with the important difference that the signatories of the Nine Power Treaty were first consulted, "whereas Japan has omitted that formality." It is significant that France, which has a large territorial concession at Shanghai, has apparently taken no steps in opposition to Japan. The League Council at Geneva continues the policy of "passive resistance" which the United States has followed, with the likelihood,

as a Geneva dispatch reported on Wednesday, that nothing more would be done than to draft another statement declaring that in so far as the 12 Powers represented in the Council could speak for the League, the League "did not recognize the validity of a settlement reached in violation of existing treaties." The position of the Council would be made peculiarly embarrassing if the Chinese delegate carries out an announced intention to invoke the articles of the Covenant which call upon the League to defend a member State that is attacked, or which provide for resort to sanctions against an aggressor.

The question of the League and its efficacy in keeping the peace cannot be separated from the question of disarmament, for disarmament is one of the principal causes committed to the League by the Covenant, and it is from the committees and conferences initiated by the League that the irreconcilable disagreements and palpable failures registered thus far have come. We have already commented upon the unfavorable atmosphere in which the conference which is to meet next Tuesday will assemble, and have expressed the opinion that, all things considered, it would be better for the conference to adjourn than to court another failure. The threatening situation in China has of course emphasized the probability of failure, but there have been other indications of significant change of opinion regarding the desirability of proceeding farther with the subject of disarmament at the present juncture.

The statement of Mr. Baker to which we have referred came, as it happens, on the same day with the announcement that Viscount Cecil would not be a member of the British delegation at the Disarmament Conference. Ever since the League came into existence, Viscount Cecil has been the most conspicuous British advocate of disarmament. He has repeatedly represented Great Britain in League meetings, is at present a member of the Council, and is thought by many to be the best informed person in England regarding the disarmament problems with which the Preparatory Commission vainly wrestled. Whether or not the dropping of his name is due, as has been suggested in London dispatches, to dissatisfaction by the Government with his pronounced opposition to Japan at recent Council meetings, his retirement is interpreted at Geneva as an intimation that Great Britain is not now ready to support the radical reduction of armaments which he has advocated. It has been known for some time that the British Admiralty was strongly averse to any further weakening of the fleet, and that a Committee on Imperial Defense has been urging the Government to strengthen both the land and the naval forces. What with an appreciably less aggressive attitude on the part of Great Britain, the announced intention of the United States to refrain from urging any specific program at Geneva, the pronounced opposition in France to any reduction that might jeopardize national security, and the as yet unsettled dispute between France and Italy regarding naval parity, the outlook for constructive action at Geneva cannot be called bright.

Quite as important, perhaps, as are the events just mentioned in weakening interest in disarmament is the recognition of the unrest which prevails widely in the world. Even if the whole of the Japanese contention about the essentially "domestic" character



of its intervention in Manchuria, or the necessity of bringing order out of chaos in China by force be granted, the possibilities of serious complications in those quarters cannot be denied. Europe, its nerves already strained by the long continuance of the economic depression and the reparations and war debts controversy, sees within its borders revolutions in government, rapid changes of ministries, a strident demand for political change in Germany, and other conditions suggestive of political instability which furnish effective ammunition for the partisans of military and naval preparedness. It will need wise statesmanship to steer the world, and especially Europe and the Far East, out of the present cross currents and storms into the quieter waters of economic prosperity and political peace. The delegates who meet next week at Geneva may well conclude, as they survey the situation, that pursuit of the ideal of disarmament were best delayed until the times are more propitious, just as America has already concluded that hope for a better future lies in national independence, not in entanglement with the League.

### The Course of the Bond Market.

Although railroad bonds held steady until the end of the past week, the other sections of the market slipped moderately down to lower levels. On Friday, however, there were sharp declines throughout the entire list, bringing the price for the 120 domestic issues to 72.95 as the week drew to a close. This contrasted with 74.36 on the preceding Friday. For the 40 foreigners a small price drop increased the average yield from 13.12% to 13.22%.

For two weeks we have witnessed a gradual easing in price in the case of all higher grades of bonds except the railroads. The latter have been bolstered up partly by renewed hope of a successful conclusion to the wage negotiations, and continual postponements of a resolution to this problem did little to prevent a week-end fall among the rails. Most marked softness, however, has been noted in the public utilities, which for many months have been resisting the prevailing market influences. In contrast to this action by the gilt-edge issues, the lower-rated bonds have in general been holding their ground. The result has been a contraction of the spread between the groups of different quality.

The obvious necessity for heavy government financing in future weeks or months plus competition from municipal issues have both acted to depress corporate bonds of the best quality, since the investor has realized that he will probably have the opportunity to put his funds into other

obligations of the highest degree of safety and at the same time receive an unusually large return on his money. It might well be said that in many instances where price declines have been recorded investment activity has recently been almost entirely missing.

As compared with one week ago, the price of the 30 Aaa bonds on Friday was 83.92, a drop of more than a point in seven days. The railroad yield now averages 7.10%, against 6.96% last Friday and 5.09% one year ago, while the utility return averages 6.42%, compared to 6.20% on Jan. 22, and 5.09% (identical with the rails) on Jan. 28 1931.

The only change in the list during the week was the substitution of Cudahy Packing 5½s, 1937 (rated Baa), for McCrory Stores 5½s, 1941, in the industrial group. The usual adjustment was made.

The regular weekly tables follow:

#### MOODY'S BOND PRICES.

(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic Iss.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	R.R.	P. U.	Indus.
Jan. 29	72.95	83.92	77.39	74.28	62.02	61.86	77.33	79.86
28	73.55	84.20	77.96	75.05	62.71	62.84	77.77	80.11
27	73.85	84.48	78.19	75.25	63.07	63.12	78.33	80.19
26	74.05	84.76	78.54	75.45	63.28	63.12	78.90	80.27
25	74.05	84.76	78.77	75.55	63.07	62.93	79.37	80.27
24	74.05	85.05	79.01	75.45	62.78	62.57	79.49	80.35
*23	74.05	85.05	79.25	75.85	63.28	63.12	79.83	80.43
22	74.36	85.05	79.25	75.85	63.42	63.49	80.30	80.36
21	74.67	85.19	79.37	76.35	63.42	63.12	80.07	80.36
20	74.47	85.19	79.25	76.45	62.93	62.22	80.66	80.11
19	74.15	85.33	79.25	76.35	62.02	62.13	80.89	79.95
18	74.05	85.05	79.25	76.45	62.02	62.93	81.13	80.20
16	74.57	85.33	79.25	76.76	63.42	63.21	81.25	80.20
Jan. 15	74.77	85.33	79.13	76.96	63.42	63.94	81.49	79.70
14	74.87	85.33	79.37	77.27	63.42	62.93	81.13	79.04
13	74.15	85.19	79.01	76.35	62.30	61.70	80.77	79.04
12	73.55	85.05	78.65	75.75	61.26	61.52	81.01	78.80
11	73.45	85.33	78.53	75.85	60.94	61.52	81.01	78.80
9	72.85	85.33	77.61	75.55	60.19	60.56	81.01	78.31
Jan. 8	72.26	85.05	76.81	74.28	59.87	59.47	80.77	77.83
7	71.09	84.45	76.47	73.14	58.16	58.02	80.30	76.96
6	69.68	83.78	75.46	71.84	56.29	56.26	79.25	75.94
5	68.85	83.78	74.59	71.03	55.08	55.16	78.67	75.32
4	68.76	83.78	74.38	70.85	55.19	54.95	78.67	75.48
2	69.22	83.92	75.13	71.03	55.59	55.23	79.48	75.56

\* Revised.

#### MOODY'S BOND YIELD AVERAGES.

(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic Iss.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	R.R.	P. U.	Indus.	
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
28	6.81	5.24	6.07	7.04	8.88	6.99	6.38	7.06	13.15
27	6.78	5.22	6.05	7.02	8.83	6.96	6.33	7.05	13.16
26	6.76	5.20	6.02	7.00	8.80	6.96	6.28	7.04	13.18
25	6.76	5.20	6.00	6.99	8.83	6.98	6.24	7.04	13.23
24	6.76	5.18	5.98	7.00	8.87	7.02	6.23	7.03	13.14
*23	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
22	6.70	5.17	5.95	6.91	8.78	6.92	6.16	7.03	13.19
21	6.72	5.17	5.96	6.90	8.85	6.96	6.18	7.03	13.25
20	6.75	5.16	5.96	6.91	8.98	7.06	6.13	7.06	13.42
19	6.76	5.18	5.96	6.90	8.98	7.07	6.11	7.08	13.46
18	6.71	5.16	5.96	6.87	8.84	6.98	6.09	7.05	13.18
Jan. 15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
14	6.68	5.16	5.95	6.82	8.78	6.87	6.06	7.11	13.47
13	6.75	5.17	5.98	6.91	8.94	6.98	6.09	7.19	13.78
12	6.81	5.18	6.01	6.97	9.09	7.12	6.12	7.19	13.79
11	6.82	5.16	6.02	6.96	9.14	7.14	6.10	7.22	13.85
9	6.88	5.16	6.10	6.99	9.25	7.25	6.10	7.28	13.76
Jan. 8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
7	7.06	5.22	6.20	7.24	9.57	7.56	6.16	7.45	14.06
6	7.21	5.27	6.29	7.38	9.88	7.79	6.25	7.58	14.49
5	7.30	5.27	6.37	7.47	10.09	7.94	6.30	7.66	15.05
4	7.31	5.27	6.39	7.49	10.07	7.97	6.30	7.64	15.22
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68

\* Revised.

### The 1931 Record of New Building Construction.

New building statistics furnish striking testimony to the extent of the prevailing business depression. As a matter of fact, building operations in recent years have been following, as pointed out by us in previous annual reviews, an independent downward course. They lost their momentum far in advance of the time when the momentum of general trade gained such force as to get beyond control and eventuate in widespread disaster and destruction, though in the general breakdown building activity received a further impetus in the downward direction and suffered new collapse quite as severe as other lines of industrial activity. The earlier slowing down of building work was no doubt ascribable in great part to the fact that in some parts of the country there was real estate speculation quite as pronounced as the speculation on the Stock Exchange. This real estate speculation in most instances came to grief

much sooner than the speculation in the stock market, a conspicuous exception, however, being the real estate speculation in New York City, and in particular in the Borough of Manhattan, where the real estate boom held full sway right up to the time when the stock market itself collapsed, but since then has fallen into a collapse of its own.

It deserves to be noted at the outset, as we have done on previous occasions, that there are two sets of records which are commonly used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities. The record of the building permits, which form the basis of our tabulations, has been one of continuous de-



cline extending back over the whole of the last six years, that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until 1929, when a setback occurred and has since been followed in 1930 and 1931 by a breakdown of huge dimensions. In the case of these engineering and construction contracts, there was, prior to 1929, only a single exception to the upward movement, namely, the year 1927, in which year there was what might be called a mere temporary halt or lull, the total for that year recording some decrease, but not a decrease of any great consequence. On the other hand, in the case of our own tabulations of building permits, the long-continued preceding decline, it seems to us, is to be regarded as quite as significant as the tremendous further shrinkage in 1930 and 1931. We get returns from 354 of the principal cities of the country, and for these 354 cities the outlays involved by the plans filed in 1925 represented a grand total of \$4,393,364,166, from which figure there was an uninterrupted decline to 1929, when the total was down to \$3,096,839,460, and from this there was a sudden drop to \$1,776,623,053 in 1930 and now a further drop to \$1,212,196,091 in 1931. The falling off in 1930 and 1931, it should be observed, was \$1,884,643,369, and in the four years preceding, taken together, was \$1,296,524,706. If the 1930 and 1931 shrinkage of \$1,884,643,369 was the result of the general trade collapse, as it unquestionably was, the falling off in the four years preceding in the aggregate sum of \$1,296,524,706 occurred without interrupting general trade activity, which during the whole of that time continued steadily on the ascendant.

To repeat again, our figures of new building work relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination, and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as everyone cognizant of the course of financial affairs in recent years knows, were, until the period of the great breakdown in the autumn of 1929, all in the direction of continued expansion. The extended tabulations re-

garding the new capital flotations which we presented in our issue of Jan. 16 furnish incontrovertible proof on that point. Taking simply the new capital issues by domestic corporate undertakings and confining ourselves to those representing strictly new capital by omitting the portions meant for refunding, we find that the amount provided ran up from \$3,604,503,667 in the calendar year 1925 to \$8,002,063,991 in the calendar year 1929, with a drop back to \$4,483,081,776 in the calendar year 1930, and with the amount for 1931 down to only \$1,550,648,723. Nevertheless, though our compilations relating to building permits do not include certain items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., they disclose a record of shrinkage in building work even more pronounced than in the other case, and they are illuminating in revealing a downward trend at a much earlier period. For the whole of the last five years since the trend disclosed by our figures reflected a change—a change from a rising tide to a receding tide—they show a reduction from a grand total of \$4,393,364,166 in 1925 to \$1,212,196,091 in 1931.

The aggregate falling off during the six years in the early outlays has been no less than \$3,181,168,075. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains foot up \$3,092,849,500 for the calendar year 1931 as against \$4,523,114,600 for the calendar year 1930, \$5,754,290,500 for the calendar year 1929 and \$6,628,286,100 for the calendar year 1928, showing a falling off in these three years of \$3,535,436,600.

As to which set of figures may be taken as best representing the course of building work, there is room for a difference of opinion. For ourselves, as previously explained, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

For the present it is sufficient to know that according to either set of figures new building work in



1931 was on a greatly reduced scale. Our total for 1931 covering building permits at \$1,212,196,091 is the smallest of any year back to 1918, when the country was a participant in the European war and when the outlay involved in the building permits was only \$507,359,503. The Dodge figures for 1931, at \$3,092,849,500, were the smallest of any year back to 1921, when the engineering and construction awards for the 12 months reached an aggregate of \$2,355,244,000. As to the bearing of all this on the present situation we wish to repeat what we said in reviewing the figures for 1930, namely, that the circumstance that building work has suffered such tremendous slowing down has at least the advantage that it furnishes proof that in the inevitable readjustment which the business depression and the return to saner views has made necessary, not only on its own account, but equally so because it has destroyed the illusions upon which so much of the phenomenal industrial activity of the years prior to the collapse was predicated, building activity has made full headway in the process of adjustment. And the fact that the two sets of building statistics, at least for the last three years, are in entire accord in registering huge decline, makes the evidence on that point all the stronger and all the more conclusive.

In a word, the building industry may be assumed to have passed through the worst of the period of setback and relapse, though this does not imply that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the previous years. At all events, however, the corrective process has now been a long time under way and has worked a wonderful transformation in previously prevailing conditions in the building industry. This can be affirmed even as regards New York City, where building activity had been maintained at virtually full volume even during 1929. For several successive years the building permits in the Greater New York had covered aggregate outlay of \$1,000,000,000 a year, or close to that figure, the amount for 1929 having been \$960,091,743; for 1928, \$937,637,139; for 1927, \$880,746,413; for 1926, \$1,060,051,394, and for 1925, \$1,008,571,342. In 1930, however, the amount dropped to \$407,067,669, and in 1931 to only \$349,282,600, and the falling off was especially heavy in the Borough of Manhattan, where the building outlay dropped to only \$198,662,088 in 1930, and to but \$130,631,045 in 1931 from \$622,434,715 in 1929. Proportionately heavy reductions also occurred in the other boroughs of the Greater City, though nearly all of these show slightly larger amounts than the diminished totals of 1930, the amount for the Borough of Brooklyn for 1931 being \$75,954,449, and for 1930 \$73,903,136 against \$149,343,306 for 1929; \$202,223,346 for 1928, and \$225,443,224 and \$288,868,987 for 1927 and 1926, respectively; for the Borough of the Bronx, \$65,399,250 in 1931 and \$56,115,642 in 1930 against \$89,416,707 in 1929, \$189,824,853 in 1928, and \$214,855,056 back in 1926; for Queens, \$68,535,620 in 1931 and \$70,044,381 in 1930 as against \$87,478,012 in 1929, \$146,509,564

in 1928, \$179,624,011 in 1927, and \$192,803,601 in 1926.

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a series of years—we mean aside from the large falling off in the grand totals during the last three years to which we have already referred. The Dodge Corp. classifies the construction contracts according to the classes of buildings, and in the following table we carry the figures thus classified back for a series of years:

Calendar Years—	F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION CONTRACTS AWARDED.*			
	1931.	1930.	1929.	1928.
Commercial buildings—	\$ 319,377,200	\$ 628,809,500	\$ 932,688,400	\$ 884,609,600
Factory buildings—	116,157,000	256,632,500	625,361,500	508,840,300
Educational buildings—	228,777,000	376,051,200	381,908,000	398,997,300
Hospitals & Institutions—	121,193,300	163,120,600	152,203,700	164,728,200
Public buildings—	181,266,600	139,814,600	120,777,900	76,244,600
Religious, &c., buildings—	53,099,600	92,837,100	106,111,200	127,947,400
Social, &c., buildings—	98,746,500	113,298,400	140,019,400	214,120,800
Non-residential bldgs—	1,118,617,200	1,770,563,900	2,459,070,100	2,375,488,200
*Residential buildings—	811,388,700	1,101,312,500	1,915,727,500	2,788,317,400
Total buildings—	1,930,005,900	2,871,876,400	4,374,797,600	5,163,805,600
Public works, &c.—	1,162,843,600	1,651,238,200	1,379,492,900	1,464,480,500
Total construction—	3,092,849,500	4,523,114,600	5,754,290,500	6,628,286,100

Note.—Military and Naval buildings are now included under the general class "Public Buildings." The former classification "Industrial buildings" has been changed to "Factory Buildings" and the figures for power plants and pipe lines formerly included therein are now merged into "Public Works, &c."

\* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

The first point to attract attention in the foregoing is the big falling off disclosed in the amounts for the residential buildings, and in the commercial and factory buildings, the types of buildings which would find largest representation in our tables of building permits. According to these Dodge figures residential buildings for which contracts were awarded in 1931 involved an outlay in that year of only \$811,388,700 against \$1,915,727,500 in 1929 and \$2,788,317,400 in 1928. Commercial buildings represented a cost of only \$319,377,200 in 1931 against \$932,688,400 in 1929, while factory buildings covered expenditures of \$116,157,000 in 1931 against \$625,361,500 in 1929. As a matter of fact, all types of buildings suffered larger or smaller decreases, testifying to the universal nature of the underlying depressing influences. Even public works outlays, which President Hoover and other public officials have been especially engaged in promoting, and which actually represented a larger outlay in 1930 than in 1929 and earlier years, thus bearing witness to the success of these efforts, again suffered a decrease in 1931. The outlays for public works, &c., fell back to \$1,162,843,600 in 1931 after having reached \$1,651,238,200 in 1930 against \$1,379,492,900 in 1929 and \$1,464,480,500 in 1928. Public buildings which the authorities have been engaged in promoting are an exception to the general falling off, and for 1931 show a larger total than for any other recent years. They have \$181,266,600 to their credit in 1931, against \$139,814,600 in 1930, \$120,777,900 in 1929, \$76,244,600 in 1928, and \$79,467,600 in 1927.

Returning to a consideration of our tabulations of building permits, it is of interest to note that when the cities are classified according to geographical divisions, heavy falling off is found in all parts of the country. This has reference to the comparison with the previous year standing by itself, and is greatly emphasized when comparison is with the earlier years, and especially with 1925, when every geographical group recorded peak figures of building. The Greater New York, taken separately from the group in which it belongs, shows a smaller ratio of decline as compared with 1930 than any group in



the country, its falling off being only 14.19%, but this is after 57.61% decrease in 1930, as compared with 1929, New York City then having suffered a greater shrinkage than any of the different geographical groups. In these geographical groups apart from New York City, the ratio of decrease in 1930 from 1929 ran between 22.33% in the Pacific group and 47.48% in the Middle Western group and now for 1931 as compared with 1930 runs between 25.28% in the Middle Atlantic group and 48.47% in the Middle Western group. As compared with the peak figures of 1925, the 1931 amounts are as a rule barely one-third of those of 1925 and in the Middle Western group only one-sixth that of the earlier years. Thus the New England group has a total of only \$112,194,737 in 1931 against \$221,048,860 in 1929 and \$328,126,502 in 1925; the Middle Atlantic group \$243,202,967 in 1931 against \$525,326,750 in 1929 and \$768,179,693 in 1925; the Middle Western \$183,314,412 in 1931 against \$667,961,412 in 1929 and \$1,101,831,475 in 1925; the other Western \$78,028,291 in 1931 against \$164,763,686 in 1929 and \$262,297,691 in 1925; the Pacific group \$133,926,768 in 1931 against \$298,445,124 in 1929 and \$472,616,154 in 1925, and the Southern group \$112,246,307 in 1931 against \$259,201,885 in 1929 and \$451,741,309 in 1925. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1931 is only \$1,212,196,091 against \$3,096,839,460 in 1929 and \$4,393,364,166 in 1925. The following furnishes a comparison for the different geographical divisions of the country for the last eight years:

## AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS

Calendar Years.	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
New England(60)	112,194,737	154,011,851	-27.15	221,048,860	234,656,096
Mid. Atlantic(72)	243,202,967	325,491,320	-25.28	525,326,750	619,562,863
Mid-Western(66)	183,314,412	350,826,501	-48.47	667,961,412	865,597,452
Other West'n(45)	78,028,291	125,723,919	-37.93	164,763,686	186,147,062
Pacific.....(50)	133,926,768	231,878,275	-42.24	298,445,124	315,638,136
Southern.....(60)	112,246,307	181,623,518	-38.19	259,201,885	341,638,136
Total.....(353)	862,913,482	1,369,555,384	-36.99	2,136,747,717	2,563,093,311
New York City..	349,282,609	407,067,669	-14.19	960,091,743	937,637,139
Total all.....(354)	1,212,196,091	1,776,623,053	-31.76	3,096,839,460	3,500,730,450

  

	1927.	1926.	1925.	1924.
	\$	\$	\$	\$
New England.....(60)	258,140,426	264,938,767	328,126,502	286,770,998
Middle Atlantic.....(72)	671,922,911	736,063,732	768,179,693	658,618,361
Middle Western.....(66)	944,020,904	1,001,879,097	1,101,831,475	848,616,574
Other Western.....(45)	174,055,786	199,922,916	262,297,691	212,060,415
Pacific.....(50)	376,710,783	419,876,044	472,616,154	427,005,231
Southern.....(60)	345,439,047	439,232,903	451,741,309	334,085,044
Total.....(353)	2,770,289,857	3,061,913,459	3,384,792,814	2,768,156,623
New York City.....	880,746,413	1,060,051,394	1,008,571,342	846,505,817
Total all.....(354)	3,651,036,270	4,121,964,853	4,393,364,166	3,614,662,440

The falling off in 1931 may be said to have continued through all the different months of the year up to the very close the same as in 1930. We ourselves have not undertaken the preparation of any compilations for the separate months, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statement and which do not swell the totals greatly, show for December 1931 an aggregate of only \$55,279,157, against \$131,090,287 for December 1930 and \$152,157,988 for December 1929 and \$254,039,456 for December 1928. For November 1931 the Straus figures reported total building permits footing up only \$76,094,339 against \$131,556,758 in 1930, \$194,289,502 in November 1929 and \$268,499,135 in 1928. For October 1931 the amount was \$87,757,344 against \$148,598,453 in 1930, \$250,583,028 in 1929 and \$292,359,188 in 1928. These comparisons make it plain that the falling off continued heavy up to the very close of the year.

The Southern group of cities perhaps attracts special attention because of the interest attaching to the Florida cities. These Florida cities, at least in the case of Jacksonville and Miami show better totals for 1931 than for 1930, but even so they make a sorry contrast with those for the years when the real estate boom flourished. Miami shows a total for 1931 of \$3,255,236 as against no less than \$60,026,260 in 1925; St. Petersburg for 1931 is down to only \$672,650, at which figure comparison is with \$24,081,700 in 1925; Tampa reports for 1931 permits issues involving only \$741,933 as against \$23,418,836 in 1925; at Jacksonville the aggregate for 1931 is \$1,728,200, which compares with \$21,393,945 in 1926 and \$14,760,711 in 1925. Many other Southern cities make equally poor comparisons with earlier years. Birmingham, Ala., at \$2,314,302 for 1931 compares with \$10,401,370 for 1929 and with \$22,862,203 in 1927 and \$22,263,116 in 1926. Atlanta, Ga., has to its credit building permits for 1931 footing up only \$3,402,110 as against \$13,312,611 in 1929 and \$27,580,541 in 1928. Houston, Tex., provided for only \$11,900,170 in new buildings in 1931 against \$29,526,810 in 1929, \$35,319,503 in 1928, and \$35,040,010 in 1925. Dallas planned an outlay of \$7,190,944 in 1931 against \$11,135,911 in 1930 and \$9,548,889 in 1929, but back in 1925 had \$28,379,558 to its credit. San Antonio provided for only \$3,281,864 of new work in 1931 against \$16,408,035 in 1928. Oklahoma City and Tulsa, in Oklahoma, which had shown marked development in 1929, both suffered considerable reductions in 1930 and further reductions in 1931, Oklahoma City planning an expenditure for building work of \$13,355,821 in 1931 against \$24,374,100 in 1929, but only \$18,128,653 in 1928 and \$6,751,775 back in 1925. Tulsa in its plans provided for expenditures of only \$4,605,930 in 1931 against \$17,481,592 in 1929, but comparing with \$7,615,428 in 1926.

Among the larger cities of the country, virtually all planned for greatly reduced outlays. At Boston the total for 1930 is only \$24,882,551 and for 1931 \$24,679,886 against \$51,223,171 in 1929, \$55,445,025 in 1928, \$56,809,204 in 1927, and \$70,718,365 in 1925. Philadelphia saw its total further reduced in 1931 to \$35,126,060; in 1925 Philadelphia's total of new building work was no less than \$170,913,530; the city's 1931 total is the smallest since 1918. Chicago has also suffered a further tremendous shrinkage, its total of new building work for 1931 having been only \$44,030,944 against \$202,286,800 in 1929 and \$360,804,250 in 1925. Detroit likewise has suffered a further great diminution, with only \$23,068,068 for 1931 against \$100,542,497 in 1929 and \$183,721,438 and \$180,132,528 in 1926 and 1925, respectively. Among Ohio cities the total for Cleveland for 1931 is down to \$11,961,575 against \$37,782,500 in 1929 and \$54,592,425 in 1928. Milwaukee has to its credit only \$12,173,501 for 1931 as against \$46,656,912 in 1929 and \$45,588,857 in 1928. St. Louis planned for only \$16,619,836 new work in 1931 against \$27,330,623 in 1929 and \$42,813,495 in 1928. Out on the Pacific Coast Los Angeles and San Francisco both suffered further reductions in 1931, the amount for the former city dropping to \$41,210,860 against \$93,016,160 in 1929, as much as \$152,636,436 in 1925 and no less than \$200,133,181 in 1923; while San Francisco reports only \$21,372,550 of new work in 1931 against \$33,682,025 in 1929 and \$57,953,948 in 1926.



Considerable interest always attaches to the course of building at the nearby Jersey cities, as these really constitute outlying sections of the metropolitan district, and interest is also keen as to the building growth at cities like Yonkers, White Plains, New Rochelle and Mount Vernon which get the overflow of part of the population from the Greater New York. Here the 1931 totals in several cases run a little higher than the heavily diminished totals of 1930. Yonkers, which had been forging ahead with great rapidity and for 1928 had established a new high peak for projected new building work at \$37,692,877, in 1929 dropped back to \$21,489,219, in 1930 and 1931 fell to \$9,893,303 and \$10,657,792 respectively. New Rochelle suffered a similar experience with \$3,616,387 to its credit for 1930 and \$4,221,923 in 1931 against \$7,664,597 for 1929 and \$11,357,809 for 1928. Mount Vernon sustained further contraction in 1931 on top of heavy previous losses extending back many years; its total for 1931 being only \$3,815,453 against \$6,179,243 in 1929; \$14,280,949 in 1928; \$16,776,052 in 1927 and \$24,766,256 in 1926. White Plains shows new buildings for 1931 valued at \$6,334,160 and for 1930 valued at \$6,001,825, against \$7,194,967 in 1929; \$12,633,281 in 1928; \$10,147,692 in 1927 and \$14,152,143 in 1926.

At the Jersey cities also there are some instances of improved totals for 1931. Newark in 1931 provided for only \$6,222,549 of new buildings in 1931 against \$10,199,323 in 1930, \$30,538,825 in 1929, \$36,246,382 in 1928 and \$52,632,698 in 1927. Elizabeth's total is \$2,587,696 for 1931 and \$2,186,365 for 1930 against \$4,626,348 in 1929, \$5,334,906 in 1928, and \$10,641,384 in 1927. East Orange shows new building work of only \$1,433,122 for 1931 against \$2,678,736 in 1930, \$6,011,178 in 1929; \$7,696,066 in 1928 and \$12,319,119 in 1927. Montclair shows only \$1,483,156 for 1931 against \$1,939,867 for 1930, \$3,668,361 in 1929, \$4,708,962 in 1928 and \$5,460,079 in 1927. West Orange likewise suffered a further reduction in 1931. Jersey City, which in 1929 formed an exception to the general rule of decrease, in 1930 joined all the rest in the downward procession, but has enjoyed sharp recovery in 1931. It shows \$16,276,545 of new building work planned in 1931, against \$12,231,639 in 1930, \$15,396,866 in 1929, \$12,895,094 in 1928, and \$21,284,814 in 1925.

Considering now the relation of New York City (the Greater New York) to the grand total of the building work for the whole country, the City's proportion of the whole which was sharply increased in 1929 when New York City showed its volume of new building work maintained at nearly peak figures, in 1930 fell back to normal figures, but shot up again in 1931. In 1929 the City's proportion of the whole, for the reason stated, ran up to 31.01%, or the largest figure in all the years since we have been keeping the record. In 1930, on the other hand, with building in New York City sharing in the general contraction to a greater extent than the rest of the country, the ratio dropped back to 22.91%, which was about the percentage seven to eight years before, but in 1931 took a march forward again to 28.81%. The changes in the yearly percentages are very interesting and in the following we furnish a record of the comparisons for the last 26 years. In our comments on the figures for 1929 we indicated the influences that were operative in the different years to produce the sharp variations disclosed in some of the years.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTRICT FROM REST OF COUNTRY.

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1931	354	\$340,282,609	28.81	\$862,913,482	\$1,212,196,091
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,637,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,304	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,671,342	22.97	3,384,792,814	4,393,464,156
1924	354	846,505,517	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,723
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,486	11.14	450,859,008	507,359,502
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,575	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,468	29.93	564,486,823	805,551,291

We have also again compiled the building statistics for the Dominion of Canada. The Dominion has suffered a big shrinkage in its contemplated new building work, the same as the United States, with this difference, however, that in the case of the United States the decrease in 1931 (speaking of the cities collectively) followed decreases in 1930 and 1929 and decreases likewise in previous years back to 1925, whereas in the case of the Dominion it is necessary only to go back to 1929 in order to reach peak figures. In the two years since then, however, the shrinkage has been considerably over 50%. Taking Eastern and Western Canada combined the new building work increased steadily from \$113,624,774 in 1925 to \$226,211,128 in 1929, having in this period of four years almost exactly doubled, but now for 1931 is back again to only \$105,717,983, after a decline first from \$226,211,128 in 1929 to \$165,671,664 in 1930. In other words the contraction during the last two years has been greater than the increase during the previous four years, as a matter of fact the aggregate for 1931 at \$105,717,983 is smaller than in any other year since 1919 when the building permits involved outlays of only \$93,538,350. In 1930 the losses were proportionately heavier in the western provinces than in the Eastern, which seemed natural seeing that Western Canada comprises the great wheat raising provinces which had to contend with utter collapse in wheat values in addition to general business depression. In 1931 wheat values dropped lower even than in 1930, and new building work in western Canada suffered still further contraction. Only \$24,863,081 was planned in the 18 cities of Western Canada in 1931 as against \$73,871,616 in 1929. However, Eastern Canada did not escape, though the ratio of falling off was relatively not quite so large; only \$80,854,402 of building work was planned in the 38 cities of Eastern Canada in 1931 against \$120,100,268 in 1930 and \$152,339,512 in 1929, being a contraction for the two years of almost 50%, while in the case of the 18 western cities the drop from \$73,871,616 in 1929 to \$24,863,081 in 1931 represents a contraction of almost two-thirds. In Eastern Canada the drop at Montreal has been from \$46,086,383 in 1929 to \$31,880,576 in 1931 and at Toronto from \$47,646,314 in 1929 and \$51,607,188 in 1928 to only \$19,009,985 in 1931. In Western Canada, Vancouver has suffered a reduction from \$21,572,727 in 1929 to \$10,066,425 in 1931.

We now add our very elaborate and very comprehensive detailed compilation, covering the whole of the past fourteen years, and embracing all of the leading cities in the United States, as also those in the Dominion:



## UNITED STATES BUILDING OPERATIONS.

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
<b>New York City—</b>															
Manhattan.....	130,631,045	198,662,088	-34.24	622,434,715	381,377,243	290,322,563	341,255,890	398,931,402	286,653,202	204,032,277	165,195,601	144,605,451	139,199,563	106,773,373	17,697,680
Bronx.....	65,399,250	56,115,642	+16.54	189,416,717	180,324,533	172,388,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,866	22,324,741	23,383,799	5,207,320
Brooklyn.....	75,954,449	73,903,136	+2.77	149,343,306	202,223,346	225,113,224	288,868,987	238,914,583	242,918,892	284,215,480	211,627,417	162,132,937	80,931,166	77,485,879	23,234,559
Queens.....	68,535,620	70,044,381	-2.15	87,478,012	146,303,564	179,624,011	193,808,601	179,409,556	165,400,100	166,317,300	146,721,778	83,133,923	42,650,472	49,122,617	6,823,205
Richmond.....	8,762,245	8,342,422	+5.03	11,419,003	17,702,133	12,769,934	15,440,560	13,714,755	18,017,680	12,566,309	11,843,123	10,747,167	5,723,000	4,734,721	3,532,781
<b>Total N. Y. C. ....</b>	<b>349,282,609</b>	<b>407,067,669</b>	<b>-14.19</b>	<b>960,091,743</b>	<b>937,637,139</b>	<b>880,746,413</b>	<b>1,060,051,394</b>	<b>1,008,571,342</b>	<b>846,505,817</b>	<b>785,557,945</b>	<b>638,569,809</b>	<b>476,287,194</b>	<b>290,828,942</b>	<b>261,500,189</b>	<b>56,500,495</b>
<b>New England States—</b>															
<b>Me.—Portland.....</b>	<b>870,759</b>	<b>1,566,851</b>	<b>-44.42</b>	<b>2,133,188</b>	<b>2,738,886</b>	<b>2,326,793</b>	<b>4,245,238</b>	<b>2,012,949</b>	<b>3,112,183</b>	<b>4,528,938</b>	<b>3,079,749</b>	<b>1,538,243</b>	<b>1,392,121</b>	<b>2,059,300</b>	<b>601,562</b>
<b>N. H.—Manchester.....</b>	<b>709,306</b>	<b>774,302</b>	<b>-8.39</b>	<b>1,241,253</b>	<b>1,375,983</b>	<b>1,908,592</b>	<b>1,369,930</b>	<b>2,361,120</b>	<b>2,649,093</b>	<b>2,083,308</b>	<b>2,085,000</b>	<b>1,164,866</b>	<b>2,612,795</b>	<b>1,784,815</b>	<b>317,462</b>
<b>Vt.—Burlington.....</b>	<b>456,000</b>	<b>1,555,770</b>	<b>-70.13</b>	<b>842,675</b>	<b>749,800</b>	<b>903,320</b>	<b>1,148,400</b>	<b>1,094,600</b>	<b>409,200</b>	<b>462,400</b>	<b>394,450</b>	<b>206,900</b>	<b>237,450</b>	<b>392,300</b>	<b>187,050</b>
<b>Mass.—Attleboro.....</b>	<b>*300,000</b>	<b>*500,000</b>	<b>-40.00</b>	<b>875,521</b>	<b>735,945</b>	<b>678,126</b>	<b>1,100,000</b>	<b>1,176,424</b>	<b>493,082</b>	<b>526,459</b>	<b>400,000</b>	<b>300,000</b>	<b>500,000</b>	<b>400,000</b>	<b>150,000</b>
Beverly.....	641,502	681,653	-5.89	1,253,848	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,340	434,223	424,340	655,205	102,440
Boston.....	24,679,886	24,882,551	-81	51,223,171	55,445,025	56,809,204	51,484,404	70,718,365	53,031,831	40,675,558	57,496,372	24,048,803	28,167,253	23,520,855	7,706,190
Brookline.....	885,220	1,113,417	-20.49	1,466,834	1,725,858	1,374,359	1,879,405	1,811,112	2,441,250	2,205,068	1,908,972	1,633,999	1,564,289	1,146,088	280,120
Cambridge.....	2,015,316	3,688,061	-45.37	5,037,713	6,291,432	9,234,767	8,280,641	9,805,074	8,369,973	6,348,275	8,465,249	3,455,249	2,572,963	3,086,400	636,400
Chelsea.....	4,716,235	11,063,211	-57.35	12,166,140	7,289,432	9,234,767	8,280,641	9,805,074	8,369,973	6,348,275	8,465,249	3,455,249	2,572,963	3,086,400	636,400
Chicopee.....	248,676	202,435	+24.06	748,521	1,147,415	855,060	1,090,249	981,976	2,161,204	1,120,125	742,284	1,866,180	5,277,611	4,299,818	2,178,718
Everett.....	563,329	354,935	+58.04	1,456,255	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085
Fall River.....	1,445,251	1,523,580	-5.14	1,125,752	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,727	2,011,737	1,704,213	3,076,255	1,800,000	242,836
Fitchburg.....	697,105	777,636	-10.35	792,256	822,360	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,147	1,704,213	3,076,255	1,800,000	242,836
Haverhill.....	259,586	390,860	-35.86	540,954	554,060	609,625	1,563,888	2,127,714	1,641,862	1,025,918	1,057,140	1,138,874	1,224,975	1,065,885	364,546
Holyoke.....	834,950	1,703,095	-50.97	1,256,295	822,360	909,625	1,563,888	2,127,714	1,641,862	1,025,918	1,057,140	1,138,874	1,224,975	1,065,885	364,546
Lawrence.....	763,091	1,591,372	-52.03	1,256,295	822,360	909,625	1,563,888	2,127,714	1,641,862	1,025,918	1,057,140	1,138,874	1,224,975	1,065,885	364,546
Lowell.....	597,950	1,591,372	-52.03	1,256,295	822,360	909,625	1,563,888	2,127,714	1,641,862	1,025,918	1,057,140	1,138,874	1,224,975	1,065,885	364,546
Lyons.....	1,144,424	941,750	-24.64	696,330	713,100	650,750	1,745,552	3,072,230	3,762,864	7,708,905	6,000,000	600,000	600,000	450,000	300,000
Malden.....	1,620,647	3,115,586	-48.39	3,941,999	3,786,942	3,857,775	1,574,635	2,597,419	3,820,887	4,020,391	2,901,174	1,579,784	1,342,122	3,352,710	1,342,122
Medford.....	2,238,682	1,133,678	-51.19	1,878,948	3,786,942	3,857,775	1,574,635	2,597,419	3,820,887	4,020,391	2,901,174	1,579,784	1,342,122	3,352,710	1,342,122
New Bedford.....	383,230	1,656,466	-76.54	3,943,495	1,013,923	4,370,512	3,800,063	4,063,911	3,872,580	3,019,272	1,560,673	1,346,101	1,033,175	1,949,066	361,670
Newton.....	4,887,579	5,884,777	-16.94	6,865,706	10,807,643	10,138,606	2,309,355	5,632,772	4,326,400	3,481,618	3,210,330	1,343,191	1,174,156	1,741,566	211,505
North Adams.....	526,950	424,950	+24.17	6,865,706	10,807,643	10,138,606	2,309,355	5,632,772	4,326,400	3,481,618	3,210,330	1,343,191	1,174,156	1,741,566	211,505
Northampton.....	596,475	893,156	-33.21	1,651,729	1,242,920	908,632	1,126,330	1,503,375	735,500	1,402,805	1,638,115	809,000	780,920	746,550	208,315
Pittsfield.....	1,618,230	1,732,290	-6.58	3,971,754	1,900,149	1,653,240	1,919,589	2,777,859	722,245	1,402,805	1,638,115	809,000	780,920	746,550	208,315
Quincy.....	1,839,062	2,758,729	-33.73	4,765,448	6,052,766	5,823,906	2,065,276	2,777,859	722,245	1,402,805	1,638,115	809,000	780,920	746,550	208,315
Revere.....	279,675	694,901	-59.35	1,357,707	1,227,142	1,780,220	1,694,387	1,614,045	3,088,371	1,238,582	1,166,651	1,902,593	2,022,748	2,159,697	3,915,769
Salem.....	872,073	1,161,595	-24.92	1,792,339	1,227,142	1,780,220	1,694,387	1,614,045	3,088,371	1,238,582	1,166,651	1,902,593	2,022,748	2,159,697	3,915,769
Somerville.....	3,693,443	1,380,406	-62.95	3,086,154	3,513,417	3,389,850	5,065,991	5,632,772	3,604,730	3,152,956	3,152,956	1,836,455	1,394,456	859,440	188,793
Springsfield.....	5,668,263	5,668,263	0.00	5,065,991	5,976,799	5,355,819	8,733,706	15,002,140	13,100,219	10,847,921	9,077,645	5,669,632	6,475,054	5,709,845	1,598,423
Waltham.....	3,856,913	1,730,946	-55.49	2,446,265	2,500,000	2,344,985	2,797,920	2,678,226	1,501,550	1,667,921	1,561,525	1,561,525	509,050	300,000	150,000
Westfield.....	113,083	433,894	-73.99	646,000	700,000	706,764	914,713	1,063,089	1,063,089	1,063,089	1,063,089	1,063,089	1,063,089	1,063,089	1,063,089
Worcester.....	5,594,581	6,328,166	-11.59	7,411,888	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869
<b>Conn.—Ansonia.....</b>	<b>*800,000</b>	<b>*800,000</b>	<b>-25.00</b>	<b>1,500,000</b>	<b>2,000,000</b>	<b>2,400,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>1,600,000</b>	<b>1,500,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,304,570</b>	<b>532,627</b>	<b>234,615</b>
Bridgport.....	3,036,634	3,233,922	-6.13	5,584,438	6,125,918	5,428,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,359	3,211,839
Bristol.....	657,697	1,923,279	-67.10	2,306,789	1,982,727	2,038,471	1,136,710	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,322,775	1,862,075	1,862,075
Danbury.....	1,612,240	1,524,811	+5.88	1,357,707	1,227,142	1,780,220	1,694,387	1,614,045	3,088,371	1,238,582	1,166,651	1,902,593	2,022,748	2,159,697	3,915,769
Hartford.....	5,732,875	6,358,883	-9.38	2,030,898	2,481,534	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,000	468,803	625,715	565,794	251,571
Manchester.....	1,426,485	3,722,224	-61.24	16,922,868	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,361,521	844,043
Middletown.....	1,732,486	950,428	+80.09	1,278,280	1,277,721	1,569,416	1,231,687	1,261,320	2,754,031	2,082,003	1,164,866	899,780	1,056,410	1,232,800	2,254,983
Middleton.....	37,864	1,073,418	-97.81	1,148,005	1,136,909	1,780,393	1,373,367	941,140	680,605	909,442	400,000	981,050	1,322,800	1,70,410	40,261
New Britain.....	10,011,976	16,406,195	-38.97	13,284,494	8,054,927	12,487,432	6,982,785	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135
New Haven.....	2,276,475	1,273,120	+78.81	1,613,393	2,193,342	1,801,240	1,276,815	1,556,630	3,372,250	8,334,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558
Norwalk.....	1,862,663	2,365,724	-21.26	3,518,745	4,781,688	3,592,009	3,034,352	3,513,204	2,777,251	2,678,063	827,175	329,175	528,840	1,456,330	726,195
Norwich.....	115,846	392,930	-70.51	175,160	215,865	255,800	158,525	1,211,868	450,000	324,955	183,355	154,250	742,925	277,200	88,250
Shelton.....	180,145	2,640,490	-93.30	4,744,754	5,179,238	6,341,717	4,456,718	5,143,229	3,846,970	3,249,955	2,665,019	1,800,000	1,793,414	1,299,409	529,668
Stamford.....	990,637	1,341,410	-26.15	1,660,274	1,900,658	1,988,886	1,090,658	690,090	558,681	225,495	700,000	700,000	695,730	888,895	434,413
Stratford.....	236,137	1,113,772</													



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
<b>Middle Atlantic States:</b>															
New York—Albany.....	6,670,846	10,596,246	-37.04	9,836,808	16,042,889	17,452,579	15,654,917	12,849,700	10,594,138	8,805,845	4,211,497	3,576,299	3,030,388	3,030,388	1,298,547
Albany.....	1,299,236	1,142,503	+13.71	1,490,881	3,375,618	3,558,354	3,012,522	2,777,240	2,777,240	2,777,240	2,777,240	2,777,240	2,777,240	2,777,240	2,777,240
Buffalo.....	990,535	2,405,723	-58.82	4,220,843	3,926,064	4,298,151	3,959,372	4,855,215	5,536,372	5,536,372	5,536,372	5,536,372	5,536,372	5,536,372	5,536,372
Buffalo.....	7,804,970	17,303,110	-54.89	24,181,500	24,516,083	33,076,303	26,706,896	28,499,393	27,907,000	27,907,000	27,907,000	27,907,000	27,907,000	27,907,000	27,907,000
Elmira.....	848,436	1,846,553	-54.05	1,552,816	1,976,377	1,341,391	2,362,967	1,960,440	1,960,440	1,960,440	1,960,440	1,960,440	1,960,440	1,960,440	1,960,440
Elmira.....	739,509	1,782,854	-55.53	1,927,303	1,846,870	2,723,391	3,081,755	3,031,755	3,031,755	3,031,755	3,031,755	3,031,755	3,031,755	3,031,755	3,031,755
Kingston.....	740,371	1,036,632	-28.57	1,135,464	1,736,789	2,143,693	1,696,503	1,268,182	1,268,182	1,268,182	1,268,182	1,268,182	1,268,182	1,268,182	1,268,182
Middletown.....	275,300	261,615	+9.41	627,945	724,965	1,261,875	1,433,083	1,640,527	1,640,527	1,640,527	1,640,527	1,640,527	1,640,527	1,640,527	1,640,527
Mount Vernon.....	3,815,453	4,197,164	-90.90	6,179,243	14,280,949	16,776,052	24,766,016	10,164,667	10,164,667	10,164,667	10,164,667	10,164,667	10,164,667	10,164,667	10,164,667
Newburgh.....	1,082,341	1,198,647	-90.90	1,079,546	1,136,742	1,511,656	3,765,256	3,765,256	3,765,256	3,765,256	3,765,256	3,765,256	3,765,256	3,765,256	3,765,256
New Rochelle.....	4,221,923	3,616,387	-11.37	5,664,597	11,357,809	9,828,581	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168
Niagara Falls.....	1,267,398	3,787,546	-66.54	5,161,564	11,357,809	9,828,581	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168	8,318,168
Poughkeepsie.....	1,298,148	744,467	-21.56	1,616,048	1,734,820	2,289,418	2,137,667	2,137,667	2,137,667	2,137,667	2,137,667	2,137,667	2,137,667	2,137,667	2,137,667
Schenectady.....	6,282,387	8,008,274	-66.60	13,303,261	17,620,798	22,589,418	21,537,620	21,537,620	21,537,620	21,537,620	21,537,620	21,537,620	21,537,620	21,537,620	21,537,620
Schenectady.....	1,867,948	5,564,205	-15.71	3,672,695	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579	13,226,579
Troy.....	2,219,108	3,026,943	-39.90	2,315,835	3,342,859	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557
Utica.....	1,557,748	1,557,748	-50.93	2,315,835	3,342,859	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557	3,318,557
Watertown.....	213,335	434,822	-50.93	7,194,967	12,633,281	10,437,692	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775
White Plains.....	6,334,160	6,001,825	-5.53	7,194,967	12,633,281	10,437,692	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775	8,337,775
Yonkers.....	10,657,192	9,883,303	-7.72	21,459,219	37,692,877	34,770,482	26,829,843	13,820,075	13,820,075	13,820,075	13,820,075	13,820,075	13,820,075	13,820,075	13,820,075
<b>N. J.—Atlantic City:</b>															
Bayonne.....	802,640	1,402,607	-42.77	6,494,065	8,288,607	5,731,639	12,477,769	13,541,939	13,541,939	13,541,939	13,541,939	13,541,939	13,541,939	13,541,939	13,541,939
Bayonne.....	447,000	786,650	-43.17	1,133,730	1,994,520	1,979,600	3,686,091	3,592,267	3,592,267	3,592,267	3,592,267	3,592,267	3,592,267	3,592,267	3,592,267
Bloomfield.....	1,621,848	2,583,156	-37.21	4,308,889	4,630,335	6,070,867	5,766,251	3,964,448	3,964,448	3,964,448	3,964,448	3,964,448	3,964,448	3,964,448	3,964,448
Caldwell.....	243,205	1,136,541	-78.60	6,163,791	7,427,850	5,330,327	7,912,711	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Caldwell.....	546,964	1,492,465	-13.12	2,471,815	3,542,855	3,389,065	5,221,477	3,423,644	3,423,644	3,423,644	3,423,644	3,423,644	3,423,644	3,423,644	3,423,644
East Orange.....	1,433,122	2,678,736	-46.50	6,011,178	7,696,066	12,311,119	9,144,024	6,819,352	6,819,352	6,819,352	6,819,352	6,819,352	6,819,352	6,819,352	6,819,352
Elizabeth.....	2,587,696	2,156,365	-18.35	4,626,348	5,334,066	10,641,384	7,862,508	6,279,352	6,279,352	6,279,352	6,279,352	6,279,352	6,279,352	6,279,352	6,279,352
Hackensack.....	2,266,257	1,776,984	-27.53	1,948,999	4,491,511	3,672,424	2,656,394	1,906,118	1,906,118	1,906,118	1,906,118	1,906,118	1,906,118	1,906,118	1,906,118
Hoboken.....	339,937	827,843	-58.93	7,477,877	564,263	1,535,424	1,757,097	1,757,097	1,757,097	1,757,097	1,757,097	1,757,097	1,757,097	1,757,097	1,757,097
Irvington.....	1,749,092	1,600,480	-9.28	1,294,243	5,639,280	12,960,227	9,274,191	10,073,632	10,073,632	10,073,632	10,073,632	10,073,632	10,073,632	10,073,632	10,073,632
Jersey City.....	16,276,545	12,231,639	-33.06	15,396,866	12,895,094	13,924,022	21,284,814	19,612,322	19,612,322	19,612,322	19,612,322	19,612,322	19,612,322	19,612,322	19,612,322
Kearney.....	763,673	884,751	-13.68	8,877,428	6,308,205	5,762,698	6,485,351	6,485,351	6,485,351	6,485,351	6,485,351	6,485,351	6,485,351	6,485,351	6,485,351
Montclair.....	1,433,156	1,939,867	-23.54	3,668,361	4,708,962	5,460,079	6,741,508	6,741,508	6,741,508	6,741,508	6,741,508	6,741,508	6,741,508	6,741,508	6,741,508
Newark.....	6,222,549	10,199,323	-38.99	30,558,825	36,246,382	52,632,698	40,906,478	42,483,820	42,483,820	42,483,820	42,483,820	42,483,820	42,483,820	42,483,820	42,483,820
New Brunswick.....	404,578	983,420	-58.86	1,554,615	3,168,204	3,711,186	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630
Orange.....	484,691	1,202,222	-59.68	2,878,863	3,168,204	3,711,186	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630
Passaic.....	1,249,158	2,157,602	-41.94	4,927,219	3,201,003	4,708,883	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630
Paterson.....	1,164,715	3,947,134	-70.47	4,917,273	3,201,003	4,708,883	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630	3,896,630
Plainfield.....	1,358,897	1,700,152	-20.07	2,155,223	3,490,503	5,707,445	4,862,553	4,862,553	4,862,553	4,862,553	4,862,553	4,862,553	4,862,553	4,862,553	4,862,553
South Orange.....	700,000	1,148,612	-39.05	2,117,008	2,034,212	2,492,355	3,104,120	3,104,120	3,104,120	3,104,120	3,104,120	3,104,120	3,104,120	3,104,120	3,104,120
Trenton.....	1,572,237	2,448,909	-35.79	3,508,888	4,296,282	4,329,735	5,019,118	5,019,118	5,019,118	5,019,118	5,019,118	5,019,118	5,019,118	5,019,118	5,019,118
West Orange.....	1,744,885	2,022,639	-13.73	3,264,454	4,418,348	3,407,332	2,982,174	2,982,174	2,982,174	2,982,174	2,982,174	2,982,174	2,982,174	2,982,174	2,982,174
<b>Pa.—Allentown:</b>															
Allentown.....	822,495	2,270,422	-63.83	4,082,265	5,935,040	6,688,169	9,167,690	5,344,362	5,344,362	5,344,362	5,344,362	5,344,362	5,344,362	5,344,362	5,344,362
Bethlehem.....	408,019	1,373,467	-70.29	1,997,311	3,375,618	3,059,877	3,059,818	3,355,194	3,355,194	3,355,194	3,355,194	3,355,194	3,355,194	3,355,194	3,355,194
Bethlehem.....	496,700	1,082,865	-57.82	2,833,237	3,858,717	4,447,507	2,127,821	2,127,821	2,127,821	2,127,821	2,127,821	2,127,821	2,127,821	2,127,821	2,127,821
Bradford.....	714,150	4,000,000	-78.53	6,942,231	1,015,213	2,447,335	700,000	6,111,483	6,111,483	6,111,483	6,111,483	6,111,483	6,111,483	6,111,483	6,111,483
Chester.....	1,190,261	1,900,000	-39.09	1,600,000	1,794,787	2,144,715	3,671,500	2,082,760	2,082,760	2,082,760	2,082,760	2,082,760	2,082,760	2,082,760	2,082,760
Eaton.....	668,883	868,883	-67.50	2,004,774	732,538	1,299,670	2,224,893	2,032,318	2,032,318	2,032,318	2,032,318	2,032,318	2,032,318	2,032,318	2,032,318
Easton.....	2,420,350	3,315,378	-26.97	6,430,471	4,763,718	5,393,086	8,685,683	7,036,299	7,036,299	7,036,299	7,036,299	7,036,299	7,036,299	7,036,299	7,036,299
Harrisburg.....	1,987,134	1,987,134	-21.89	8,059,780	5,606,175	3,569,365	4,336,581	5,313,340	5,313,340	5,313,340	5,313,340	5,313,340	5,313,340	5,313,340	5,313,340
Hazleton.....	551,205	612,125	-7.63	1,187,764	1,187,764	1,915,428	2,341,284	2,561,930	2,561,930	2,561,930	2,561,930	2,561,930	2,561,930	2,561,930	2,561,930
Lancaster.....	538,423	1,444,306	-52.94	1,776,166	2,829,938	2,908,425	3,965,021	4,756,705	4,756,705	4,756,705	4,756,705	4,756,705	4,756,705	4,756,705	4,756,705
Lebanon.....	35,126,060	55,267,390	-36.44	106,228,915	111,804,680	117,221,245	170,913,530	141,737,460	141,737,460	141,737,460	141,737,460	141,737,460	141,737,460	141,737,460	141,737,460
Philadelphia.....	13,061,730	20,759,002	-37.07	36,174,512	40,254,060	37,1									



Downloaded from ascelibrary.org by New York University on 06/08/14. Copyright ASCE, For All Rights Reserved, No part of this publication may be reproduced without written permission from the publisher.

Umbra



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
<b>Other Western States</b>															
Kan.—Archison.....	100,610	251,025	+56.90	317,495	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440
Kansas City.....	647,147	1,353,858	+52.20	1,768,453	1,634,322	1,296,069	2,638,674	3,659,450	4,193,987	5,235,140	3,056,232	1,932,490	1,280,285	1,665,232	1,068,966
Leavenworth.....	116,340	320,880	+63.74	1,000,000	1,000,000	1,250,000	247,950	382,110	382,110	250,000	2,000,000	348,700	186,000	71,450	23,000
Topeka.....	19,790	2,386,881	+91.70	1,718,492	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,432,295	1,84,290	184,290
Wichita.....	2,340,208	6,276,230	+62.68	8,651,582	7,794,221	5,848,942	5,184,105	4,694,485	4,263,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,066,521
<b>Iowa—Cedar Rapids</b>															
Council Bluffs.....	1,610,691	2,032,388	+20.74	2,905,969	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000
Davenport.....	1,330,800	1,776,450	+33.35	2,676,950	810,250	930,250	2,020,250	1,782,425	1,421,400	2,711,189	3,637,714	2,310,335	750,000	600,000	600,000
Des Moines.....	1,201,345	2,451,802	+63.74	2,357,166	4,390,709	2,299,450	1,463,764	1,090,847	1,090,847	3,571,476	3,287,219	1,697,675	1,097,327	2,648,589	1,677,136
Des Moines.....	2,985,872	4,078,984	+26.70	4,084,303	4,519,980	5,918,385	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563
Dubuque.....	604,251	1,246,355	+67.30	1,049,731	1,046,585	1,288,207	914,980	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618
Ottumwa.....	606,980	3,415,325	+11.30	1,776,825	3,993,775	659,900	665,690	1,783,415	1,096,461	3,328,045	3,303,883	3,480,805	723,920	1,250,000	400,000
Sioux City.....	1,571,425	3,411,375	+53.94	3,130,368	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309
Waterloo.....	585,294	1,191,575	+68.92	1,989,049	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309
<b>Colo.—Boulder</b>															
Colorado Springs.....	136,135	271,684	+49.89	216,510	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,080	47,080
Denver.....	387,963	926,322	+58.11	1,030,026	812,495	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	168,982
Pueblo.....	7,127,490	8,007,100	+10.98	16,633,600	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,847,020	6,779,880	2,595,890
<b>So. Dak.—Aberdeen</b>															
Sioux Falls.....	395,415	284,255	+39.10	348,532	505,751	1,866,944	1,241,163	293,925	1,78,965	1,78,965	1,78,965	1,78,965	2,034,211	2,226,747	857,185
<b>No. Dak.— Fargo</b>															
Grand Forks.....	569,848	1,625,866	+64.95	1,927,475	1,310,372	1,658,353	2,161,113	1,314,000	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,480
Minot.....	302,170	262,829	+81.46	1,781,720	1,186,825	736,519	1,048,395	322,303	305,516	384,679	503,585	133,189	300,000	300,000	100,000
<b>Utah—Logan</b>															
Ordern.....	96,890	282,985	+65.76	355,000	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300
Salt Lake City.....	250,890	579,760	+56.72	700,695	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,531,920	1,019,223	1,177,102	1,081,935	1,862,560	500,000
<b>Montana—Billings</b>															
Butte.....	565,810	482,075	+17.36	563,700	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	716,727	511,200
Great Falls.....	79,933	412,584	+80.62	349,631	365,419	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437	1,151,770	291,523
<b>Idaho—Boise</b>															
Idaho.....	382,478	782,915	+51.14	971,180	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994
<b>Wyo.—Cheyenne</b>															
Cheyenne.....	447,516	635,966	+29.63	805,428	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000
<b>Ariz.—Phoenix</b>															
Phoenix.....	65,969	104,205	+46.15	104,205	359,422	500,000	400,000	371,281	396,862	584,871	227,867	416,727	219,387	727,290	727,290
<b>Tucson</b>															
Tucson.....	2,125,343	3,001,066	+29.18	5,248,674	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290
<b>Total other Western:</b>															
42 cities.....	76,514,407	123,389,424	+37.98	161,826,676	181,465,406	169,493,836	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673
45 cities.....	78,028,291	125,723,919	+37.93	164,763,886	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673
<b>Pacific States—</b>															
<b>Calif.—Alameda</b>															
Alhambra.....	674,547	979,264	+31.11	1,404,416	2,131,396	1,537,799	2,238,799	4,137,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131
Bakersfield.....	1,171,450	1,115,855	+53.64	2,513,501	2,078,295	2,422,462	3,199,574	3,355,922	5,398,490	7,231,330	1,836,686	1,433,794	1,314,979	838,758	304,750
Berkeley.....	1,685,944	1,487,310	+63.88	1,580,216	1,471,239	1,994,491	2,069,216	2,117,938	1,066,452	1,169,573	1,898,686	3,766,409	3,113,364	1,641,139	732,790
Beverly Hills.....	1,589,416	2,986,989	+46.78	4,732,846	6,076,028	7,212,760	11,001,877	10,068,730	9,360,027	7,969,140	5,692,963	787,729	513,441	304,900	38,200
Burlingame.....	1,299,925	5,865,990	+97.78	1,116,042	6,090,422	1,732,760	1,001,877	10,566,818	3,038,644	3,891,136	1,838,994	787,729	513,441	304,900	38,200
Colton.....	584,170	746,122	+21.70	1,505,973	1,476,032	1,307,457	1,912,647	2,109,141	2,582,314	1,969,082	2,198,869	796,492	422,672	194,256	194,256
Compton.....	64,200	118,250	+47.39	1,127,300	1,341,671	307,750	1,303,685	1,566,271	326,876	1,091,492	1,164,862	1,164,862	1,164,862	1,164,862	1,164,862
Emeryville.....	279,248	979,550	+61.28	521,170	1,341,671	814,918	1,503,188	1,566,271	1,146,095	1,091,492	1,164,862	1,164,862	1,164,862	1,164,862	1,164,862
Fresno.....	208,618	283,850	+1.96	765,773	495,480	298,104	577,163	1,589,018	1,133,355	866,030	875,453	100,870	522,000	657,451	211,766
Glendale.....	1,028,899	660,116	+68.39	1,698,846	1,771,219	2,690,978	444,663	3,093,062	1,645,480	5,890,104	7,495,540	3,860,967	6,775,587	3,996,875	1,677,766
Huntington Park.....	2,901,545	3,82,846	+66.11	8,550,518	7,860,870	8,322,593	4,496,961	10,224,020	1,079,240	2,087,186	2,034,526	951,941	528,609	528,609	75,000
Long Beach.....	4,590,795	1,588,528	+65.14	5,456,149	2,708,502	1,584,134	1,429,713	10,224,020	1,079,240	2,087,186	2,034,526	951,941	528,609	528,609	75,000
Los Angeles.....	4,590,795	1,588,528	+65.14	18,149,585	16,366,835	13,709,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,004,662	7,217,849	2,828,844
National City.....	41,201,860	74,088,825	+46.97	93,016,160	101,678,160	123,006,215	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,078,862
Oakland.....	107,758	187,805	+16.96	392,990	187,805	392,990	386,965	379,805	420,420	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,168
Orange.....	7,415,150	9,284,758	+20.13	14,317,428	1,136,796	20,794,665	28,075,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,168
Ontario.....	671,920	671,920	+37.70	481,360	1,136,796	877,718	1,057,890	877,718	1,193,512	868,350	924,412	382,398	3,534,235	1,321,600	455,030
Pasadena.....	233,394	324,775	+14.44	324,775	629,300	202,220	298,000	507,525	550,650	968,350	924,412	382,398	3,534,235	1,321,600	455,030
Piedmont.....	4,053,183	6,040,751	+52.90	6,991,199	9,949,553	9,019,866	9,667,900	9,667,900	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,321,600	455,030
Pomona.....	1,268,388	1,956,838	+50.00	1,231,143	1,134,480	1,330,620	1,430,638	1,118,009	1,517,079	1,877,321	1,877,321	904,026	801,437	355,869	211,968
Redwood City.....	1,669,694	1,268,388	+6.78	1,063,140	1,912,105	1,481,899	1,980,380	1,118,009	1,517,079	1,877,321	1,877,321	904,026	801,437	355,869	211,968
Riverside.....	514,456	525,752	+2.15	628,300	933,139	715,336	1,061,907	921,467	1,103,441	1,147,664	897,072	414,237	763,390	593,594	200,000
San Bernardino.....	669,719	1,663,575	+50.39	1,484,423	2,058,150	3,141,555	2,309,842	1,321,277	2,041,229	2,511,712	1,458,429	870,480			



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
<b>Pacific States (Con)</b>															
Ore.—Astoria.....	549,143	95,001	+478.03	93,153	162,900	157,414	278,150	903,000	1,357,440	370,333	800,000	800,000	756,150	984,000	6,174,157
Klamath.....	447,943	1,206,727	-62.87	1,759,810	951,896	28,973,455	2,437,583	1,639,147	1,682,779	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	45,700
Portland.....	5,977,625	12,063,580	-50.44	15,493,310	21,275,970	2,626,427	32,588,975	38,476,335	29,219,425	1,287,282	693,678	343,570	425,990	140,050	6,174,157
Salem.....	325,765	529,406	-38.46	1,359,175	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700
Wash.—Aberdeen.....	67,213	393,470	-82.91	838,479	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718
Bozeman.....	136,684	128,052	-6.74	477,793	753,257	1,220,538	530,358	427,255	374,341	608,457	230,864	230,864	230,864	230,864	230,864
Seattle.....	9,415,600	30,843,465	-69.47	29,104,775	34,813,200	29,070,080	34,207,700	30,626,956	27,270,500	22,974,750	19,770,000	12,862,425	13,760,090	15,615,010	10,899,775
Spokane.....	2,088,970	3,640,843	-42.62	4,149,210	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	3,421,766	3,421,766
Tacoma.....	2,499,325	4,571,470	-45.32	4,751,231	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,600,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405
Vancouver.....	179,636	230,643	-22.11	487,196	1,563,583	1,342,122	865,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423	601,496
Walla Walla.....	135,910	282,741	-66.32	282,741	683,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	707,730	370,423	601,496
Yakima.....	1,806,085	1,648,185	+9.58	1,242,895	1,118,645	862,165	1,190,696	821,037	730,401	729,733	515,500	311,834	707,730	370,423	601,496
<b>Total Pacific:</b>															
36 cities.....	125,648,284	219,887,450	-42.85	281,968,939	297,593,222	363,003,009	403,967,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668
50 cities.....	133,926,768	231,878,275	-42.24	298,445,124	316,638,136	376,710,783	419,376,044	472,616,154	448,745,841	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668
<b>Southern States</b>															
Va.—Lynchburg.....	870,112	1,897,231	-48.73	1,032,192	1,113,056	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,085	499,000	822,610	701,245	701,245
Newport News.....	1,589,299	2,641,117	-39.82	2,782,217	3,891,511	3,791,279	3,860,925	2,966,747	2,966,747	5,366,021	642,467	5,030,168	9,632,053	7,832,944	2,723,592
Norfolk.....	3,137,818	5,212,807	-35.23	437,723	639,211	270,169	315,877	594,256	258,816	413,233	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614
Petersburg.....	3,046,948	5,896,468	-48.32	9,154,225	8,844,881	9,780,169	10,024,874	13,398,246	13,612,019	15,642,229	3,259,524	2,285,899	1,221,385	1,106,035	1,106,035
Richmond.....	1,284,436	2,768,955	-53.61	2,406,923	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,385	1,106,035	1,106,035
Roanoke.....	240,083	466,089	-48.48	2,260,712	3,110,001	6,002,647	9,999,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	860,755	248,099
N. C.—Asheville.....	1,347,194	2,607,313	-48.33	3,867,705	7,294,038	4,861,761	7,336,980	7,244,133	6,827,433	6,827,433	6,827,433	6,827,433	6,827,433	6,827,433	6,827,433
Charlotte.....	1,714,760	1,013,155	-29.45	1,924,437	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,438,422	1,438,422	1,438,422	1,438,422	1,438,422
Durham.....	1,462,959	7,666,985	-90.74	3,133,865	5,048,295	4,837,879	6,362,118	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,835	240,000
Greensboro.....	575,752	671,462	-14.25	1,472,166	3,864,573	3,706,969	3,252,564	2,904,452	4,653,134	3,776,421	3,038,572	2,824,835	2,824,835	2,824,835	2,824,835
Raleigh.....	475,350	828,650	-42.63	568,900	624,150	461,700	1,088,550	572,476	1,605,600	1,967,701	918,000	892,700	1,388,900	1,003,550	287,300
Wilmington.....	853,987	1,602,428	-46.70	5,000,165	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,255	3,286,864	2,426,467	3,259,495	1,200,000	600,000
Winston-Salem.....	407,718	936,647	-56.47	885,620	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589
S. C.—Charleston.....	1,095,859	1,872,395	-41.47	1,283,835	1,626,576	1,561,400	1,490,484	1,554,540	1,330,561	1,570,870	1,583,993	1,570,870	1,583,993	1,442,775	432,024
Columbia.....	492,348	1,025,934	-50.01	1,182,278	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755
<b>Ga.—Atlanta</b>															
Augusta.....	3,402,111	8,924,099	-65.93	13,212,611	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,034,780	20,584,754	11,236,776	13,873,882	10,442,739	3,572,086
Macon.....	893,384	1,210,683	-26.20	1,020,066	2,371,852	2,895,871	1,757,649	1,535,949	1,175,531	1,234,780	2,398,126	76,963	1,373,582	1,307,779	422,601
Savannah.....	412,631	540,185	-23.61	2,170,229	1,122,012	2,180,050	3,143,462	1,995,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675
<b>Fla.—Jacksonville</b>															
Miami.....	1,798,200	1,594,351	-8.39	4,824,332	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,556,260	1,088,792
Orlando.....	3,255,236	2,159,496	-16.88	3,917,750	2,171,847	1,973,587	3,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720
Pensacola.....	285,780	343,833	-17.64	597,985	1,239,597	1,973,587	8,286,399	7,993,498	3,036,006	3,271,740	3,361,370	1,115,100	437,313	1,006,607	315,656
St. Petersburg.....	612,630	797,523	-17.64	500,000	1,025,260	1,866,692	1,866,692	7,943,415	1,300,446	1,603,820	4,167,665	4,057,028	2,801,120	1,200,000	383,397
Tampa.....	741,933	1,293,961	-42.66	1,917,807	3,493,259	5,732,606	15,872,772	23,418,836	6,577,055	7,124,560	3,091,780	4,057,028	2,801,120	1,200,000	383,397
<b>Ala.—Birmingham</b>															
Mobile.....	2,314,302	3,185,698	-27.35	10,401,370	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,998	7,491,020	6,556,101	4,384,229	3,929,822	1,573,714
Montgomery.....	17,122	1,084,670	-36.21	1,763,939	2,404,264	2,240,814	1,777,899	1,964,264	1,777,899	1,49,430	1,299,617	600,000	600,000	590,617	288,233
<b>Miss.—Jackson</b>															
Vicksburg.....	478,586	2,985,334	-83.96	3,970,489	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765
<b>La.—Alexandria</b>															
Lake Charles.....	354,785	560,731	-36.72	756,071	628,892	1,140,782	999,570	1,926,133	1,159,633	1,028,133	886,892	860,575	905,922	1,190,230	738,427
New Orleans.....	5,544,769	6,183,082	-10.32	11,974,529	11,899,011	16,117,555	18,789,444	16,345,140	16,991,150	13,089,016	10,495,460	8,043,159	12,599,932	5,249,932	2,050,069
Shreveport.....	944,137	1,559,716	-39.46	3,457,915	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,567,946	532,567
<b>Texas—Amarillo</b>															
Beaumont.....	2,737,571	1,843,145	-48.52	1,845,021	2,906,174	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	1,530,748	2,374,260	1,634,585	900,000	500,000
Dallas.....	1,115,552	2,666,354	-58.16	2,659,321	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	18,646,988	15,000,205	13,595,157	13,164,600	1,607,730
El Paso.....	7,190,944	11,135,911	-35.42	9,548,889	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	3,070,266	4,279,832	3,295,579	2,255,585	644,846
Fort Worth.....	6,369,089	10,936,821	-36.91	4,378,799	2,184,332	1,108,990	1,163,657	1,605,257	1,605,257	2,101,980	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887
Galveston.....	2,544,758	1,796,860	-31.62	3,658,967	13,222,147	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887
Houston.....	11,900,170	17,264,990	-31.07	29,526,810	35,319,503	27,326,478	3,213,095	1,507,439	2,605,205	1,889,851	12,489,469	10,398,795	8,529,247	6,861,619	1,750,904
San Antonio.....	3,281,864	8,511,555	-61.44	3,111,385	16,408,952	13,987,847	10,422,263	9,428,043	6,603,860	1,747,767	7,234,303	7,515,045	4,711,212	3,987,305	3,755,964
Wichita Falls.....	1,50,568	1,104,822	-86.37	1,337,338	1,911,612	4,050,687	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	2,332,000	2,332,000
<b>Ark.—El Dorado</b>															
Fort Smith.....	21,980	102,000	-78.45	700,000	2,201,184	734,691	1,925,763	2,024,415	850,757	2,387,519	1,349,758	993,396	1,071,178	784,223	274,245
Little Rock.....	1,666,107	426,805	-4												



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
<b>Southern States (Contd.)</b>															
Ky.—Covington	755,251	652,850	+15.68	1,447,125	1,581,750	1,650,400	2,145,300	2,554,300	1,913,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125
Lexington	2,955,361	1,295,361	-20.15	2,117,697	2,353,635	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	1,082,332
Louisville	5,465,910	6,845,650	-20.15	13,427,910	18,051,575	23,427,910	20,919,545	29,910,545	22,682,959	17,024,651	16,736,750	7,428,300	8,632,152	4,140,714	1,990,308
Newport	*100,000	*150,000	-33.33	250,000	357,350	379,250	464,100	275,745	314,090	-----	-----	-----	-----	-----	-----
<b>Total Southern:</b>															
55 cities	108,963,158	178,971,731	-39.11	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765
60 cities	112,246,307	181,623,518	-38.19	259,201,885	341,491,702	343,439,047	439,232,903	451,741,309	340,270,142	-----	-----	-----	-----	-----	-----
<b>Total:</b>															
310 cities	1,177,783,746	1,734,302,962	-32.08	3,016,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,096,723	3,614,062,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503
354 cities	1,212,166,091	1,776,623,053	-31.76	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,355	-----	-----	-----	-----	-----	-----
<b>Outside New York:</b>															
309 cities	828,501,137	1,327,235,292	-37.57	2,056,766,163	2,463,864,653	2,660,041,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008
333 cities	862,913,482	1,369,555,384	-36.99	2,136,747,717	2,563,093,311	2,770,289,853	3,061,913,459	3,364,792,814	2,855,629,518	-----	-----	-----	-----	-----	-----
<b>Eastern Canada—</b>															
Quebec—Montreal															
Quebec	31,880,576	187,360	+18.43	533,730	248,323	670,010	306,610	194,725	195,000	286,825	255,400	115,524	177,250	176,800	100,000
Montreal	506,677	1,034,957	-51.03	473,387	802,528	571,599	722,764	159,587	189,980	615,866	463,421	388,450	708,223	1,173,580	761,500
Outremont	76,060	327,635	-76.78	452,200	372,000	188,000	130,000	140,000	350,000	400,000	373,050	28,500	3,107	1,157,150	70,260
Chatham	167,990	821,258	-79.54	813,550	702,266	595,087	591,760	183,858	1,272,570	268,867	1,366,385	800,000	709,437	354,547	189,890
Fort William	451,000	1,227,300	-63.25	1,759,000	2,062,000	1,209,450	1,291,250	730,250	1,272,570	1,426,130	1,666,385	913,050	1,045,180	327,930	535,615
Galt	239,021	264,899	-7.96	527,315	376,581	493,157	108,723	108,723	124,742	135,631	331,706	433,257	231,760	330,101	220,000
Guelph	221,072	346,448	-39.34	537,313	632,815	383,167	326,192	404,304	404,304	571,484	964,808	433,257	486,958	330,101	53,953
Hamilton	5,026,050	6,291,100	-20.10	7,008,320	6,342,815	3,837,167	3,130,950	4,532,930	3,309,800	5,714,844	4,928,465	4,639,458	4,321,420	5,209,135	2,472,254
Kitchener	548,199	1,056,986	-48.13	1,908,900	1,678,203	1,290,487	1,008,532	1,493,750	1,035,620	1,649,832	2,461,721	932,050	1,277,595	1,176,662	318,943
Kitchener	627,853	1,344,252	-53.79	1,645,700	1,224,522	1,272,631	1,008,111	1,846,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	318,943
London	1,456,900	2,744,735	-46.92	2,408,900	2,961,705	2,576,608	3,621,200	2,389,800	1,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660
Midland	42,000	42,000	0.00	60,000	58,608	57,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000	273,000
Niagara Falls	158,018	483,678	-67.32	905,510	2,056,415	1,517,510	1,504,000	1,114,200	1,114,200	768,513	802,622	1,145,589	483,965	876,889	359,716
North Bay	155,508	1,024,470	-84.82	400,000	452,000	548,174	341,957	515,090	400,000	493,158	271,325	426,088	20,959	20,959	430,000
Oshawa	146,375	195,470	-25.11	1,478,090	2,515,070	5,256,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000
Ottawa	96,810	6,295,075	-84.30	3,403,323	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,379,437	3,179,437	2,635,612
Owen Sound	99,700	131,800	-24.35	200,000	330,350	330,350	141,900	533,560	168,210	168,210	205,000	135,355	120,325	120,325	120,325
Peterborough	278,526	797,895	-65.09	622,403	565,577	630,595	342,757	272,637	1,187,307	295,448	1,187,307	541,754	839,700	1,708,645	241,251
Port Arthur	339,005	995,467	-65.94	560,945	5,292,545	604,842	961,580	402,488	1,187,307	295,448	1,187,307	541,754	839,700	1,708,645	241,251
St. Catharines	563,628	1,010,067	-78.11	1,427,432	1,249,141	1,147,286	961,580	402,488	1,187,307	295,448	1,187,307	541,754	839,700	1,708,645	241,251
Sault Ste. Marie	436,147	589,803	-26.05	1,720,090	3,627,732	3,292,461	235,831	352,090	559,245	806,310	1,203,576	713,569	830,652	861,636	607,045
Sault Ste. Marie	139,640	180,327	-23.66	1,019,759	3,627,732	3,292,461	235,831	352,090	559,245	806,310	1,203,576	713,569	830,652	861,636	607,045
Sarnia	171,818	643,898	-73.31	1,019,759	3,627,732	3,292,461	235,831	352,090	559,245	806,310	1,203,576	713,569	830,652	861,636	607,045
Sudbury	600,205	1,914,600	-68.65	2,311,120	958,475	1,064,265	601,646	725,968	164,026	334,239	210,714	115,755	222,525	222,525	53,395
Toronto	19,009,985	30,095,589	-36.83	47,646,314	51,607,188	31,274,876	26,029,884	306,285	362,585	306,700	880,260	437,450	742,265	641,956	120,000
Windsor	209,736	1,061,325	-80.34	3,015,500	3,098,866	4,930,832	124,320	25,249,628	23,926,628	30,609,227	35,237,921	23,878,232	25,748,732	19,797,026	8,453,331
Windsor	1,367,525	1,990,325	-31.29	5,571,849	4,518,733	4,930,832	7,319,454	4,330,945	4,423,750	8,921,650	4,144,035	5,101,100	4,846,338	2,601,370	590,305
York	4,412,400	4,623,080	-1.55	7,714,900	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	4,145,750	8,101,100	4,313,260	4,241,425	-----
<b>N. B.—Halifax</b>															
Sidney	2,964,985	3,118,395	-4.91	5,209,245	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,853
Sidney	102,830	235,107	-56.26	233,667	205,304	291,898	136,577	43,907	161,907	319,162	604,847	556,813	911,882	703,741	412,073
<b>N. B.—Moncton</b>															
St. John	385,850	456,692	-15.51	300,000	337,073	736,110	273,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315
St. John	1,256,927	2,063,454	-39.08	1,245,608	636,277	613,916	404,208	683,530	1,122,265	388,500	707,100	574,100	574,500	1,035,300	351,323
<b>Total East (38 cities)</b>															
80,854,402	120,100,268	-32.78	152,339,512	150,223,071	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	84,752,073	93,480,558	78,316,017	31,567,040	-----
<b>Western Canada—</b>															
Man.—Brandon	286,611	557,178	-48.56	403,667	418,130	230,252	100,000	76,573	270,285	183,634	235,029	741,190	411,127	96,981	95,022
East Edmonton	144,600	260,450	-44.48	300,000	336,589	246,928	200,000	108,385	158,558	222,300	382,828	577,884	380,823	380,823	84,495
St. Boniface	270,695	811,570	-66.64	553,103	761,470	761,470	501,256	969,259	418,545	510,353	532,063	580,143	465,992	360,450	298,965
Winnipeg	4,396,800	6,653,650	-33.92	11,057,250	10,547,400	7,569,360	10,362,590	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650
<b>Alta.—Calgary</b>															
Edmonton	1,944,039	4,054,364	-52.05	11,417,144	6,302,142	2,330,131	1,969,048	1,197,475	1,030,790	831,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100
Lethbridge	1,377,175	4,300,835	-67.97	5,669,685	2,374,971	2,568,365	1,853,735	1,481,890	2,305,109	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510
Red Deer	1,294,056	984,830	+31.39	559,392	498,590	438,584	161,190	236,685	161,190	259,685	230,000	217,760	230,000	162,110	135,553
Red Deer	11,180	125,025	-91.05	130,320	133,080	21,955	26,740	28,685	18,540	23,000	18,540	11,965	66,050	13,800	3,300
<b>Sask.—Moose Jaw</b>															
Princess Albert	87,630	1,059,303	-17.27	847,474	1,073,078	1,543,389	208,326	243,535	561,126	289,398	279,180	480,000	1,533,095	590,895	567,615
Regina	269,805	524,692	-48.57	1,486,530	1,333,180	1,218,985	75,000	151,465	151,465	264,255	276,176	576,598	469,975	275,176	87,545
Saskatoon	1,598,440	2,971,543	-46.20	10,016,631	6,619,206	3,482,900	4,242,502	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006



For record of previous years see "Chronicle" of Jan. 31 1931, page 732; Jan. 25 1930, page 523; Jan. 26 1929, page 468; Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

\* No par value.



## Chicago Stock Exchange—Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Allied Products Corp class A.	17 1/4	21	17	22 1/4	21 1/2	29	24	31	17	27 1/2	12 1/4	18 1/2	12	15 1/4	12 1/2	13 3/4	10	12 3/4	8 1/2	10 1/2	6	11	5	7
Altior Bros Co conv pref.	28	32 1/2	32	36 1/4	32 1/2	35	30	35	31	34	26	33	30	35	30	30	30	30	25	26	25 1/2	26 1/2	25 1/2	26 1/2
American Comm Power A.	13 3/4	14 7/8	14	16 1/4	15 1/2	16 3/4	13	15 3/8	13 1/8	14	---	---	12 1/4	12 1/4	12	12 1/4	---	---	---	---	---	---	1 1/2	1 1/2
Class B common.	---	---	---	---	25 1/2	28	---	---	---	---	---	---	---	---	---	---	16	16	---	---	---	---	---	---
1st preferred 3 1/2 A.	---	---	75 1/4	75 1/4	73 1/4	73 1/4	70 3/8	70 3/8	62 1/2	62 1/2	62	62	75	77 1/2	---	---	---	---	---	---	---	---	---	---
1st preferred 3 1/2 A.	---	---	---	---	87 1/4	87 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Equities Co com.	4 1/2	6	5 1/4	7 1/4	5 1/4	7	4	5 1/2	3 1/2	4 1/2	3 1/2	5 1/2	4 1/2	5 1/2	5	6	2 1/2	4 1/4	2	2 1/2	2 1/2	3	1 1/2	2 1/2
American Pub Serv pref.	91	93	91	94	92 1/2	93 1/2	91 1/4	93	91 1/2	92	88	92	87 1/4	90	84 1/2	89 1/2	60	84	57 1/2	70	60	63	38	60
Amer Radio & Tel St Corp.	5 1/2	1	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	1
American Service Co com.	---	---	---	---	6	6 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer States Pub Serv A.	---	---	---	---	20	20	7	20 1/2	11 1/2	11 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer Util & Gen Corp B v t c	---	---	---	---	3 3/4	3 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer-Yvette Co Inc com.	1	1	---	---	2 1/2	5 1/2	3	5 1/2	2 1/2	4	2 1/2	3	2	2 1/2	2	2	---	---	---	---	---	---	---	---
Appalachian Gas Corp com.	6	7 1/2	7 1/8	8 1/4	6 3/4	7 1/4	4 1/2	7	4 1/2	4 1/2	4	4 1/2	4	4 1/2	3 3/4	4 1/4	1 1/2	4	1	1 1/2	5 1/2	1 1/4	1	5 1/2
Art Metal Works com.	3 3/8	6 3/8	5 3/4	8 1/2	6 3/8	8 1/4	4	6 3/8	4 1/4	5 1/2	4	6 1/4	5	6	5	5 1/4	3 1/2	5 1/2	3	3 1/2	2 3/8	3 1/2	2 1/4	2 1/4
Assoc Apparel Ind Inc com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Associated Tel & Tel Co—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class A.	65 1/4	67 1/4	65	67	66 1/4	70	67	69	65 1/4	68	65	68	65	67 1/2	64 1/4	67	58 1/4	66	51	58	53 3/8	60	48 1/2	56
7% preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3 1/2 with warrants.	86 1/2	88 1/2	88 1/2	88 1/2	87	88 1/2	87	88 1/2	84 1/2	88 1/2	85	88	85	87 1/2	84	87	74	86	68 1/4	75	74	79 3/4	63	75
Associated Tel Util com.	21 1/2	23 1/2	22 1/4	25 1/2	23 3/8	25 1/4	20 3/8	25 1/4	23 3/8	24 7/8	22	24 1/4	24	24 3/4	23 3/8	24 7/8	17 1/4	24	16	18	17	18	11 1/4	17 1/4
3 1/2 conv pref A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3 1/2 cumulative preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3 1/2 cum prior preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Associates Investment Co.	57	59	59 1/2	60 1/4	57 1/4	61 1/2	57 1/2	59 1/2	57	58	---	---	57	58 3/8	56 7/8	57 1/4	54 3/8	56	52 1/2	54 1/2	53 1/2	54	---	---
Auburn Auto Co common.	132	132	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	140	140
Automatic Wash Co conv pref.	5	6	5 1/2	6	5 1/4	6	4	4	3 1/4	4 7/8	3 3/4	4 3/4	3 3/4	3 3/4	3	3 1/2	1 3/8	3	---	---	---	---	1 1/2	2 1/2
Backstay Welt Co com.	12	13	12 1/2	15	14	19	17	17	14 1/4	14 1/4	---	---	---	---	---	---	---	---	---	---	---	---	30	34 1/4
Balaban & Katz v t c.	---	---	68 3/4	69	---	---	96	96	92	98	---	---	92	92	---	---	83 1/4	87 1/2	83 1/4	83 1/4	---	---	80 1/2	80 1/2
Preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bancokentucky Co com.	1 1/2	1 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bastian-Blessing Co com.	20	21 1/2	21	24	21 1/2	22	20	20	15	17 1/2	14	17	14 1/2	15 1/4	14	15	9 1/2	13	9 1/2	10 1/2	9 1/4	11	6	9
Baxter Laundries Inc A.	1 1/2	2	1 1/4	2	1 1/4	2 1/4	---	---	2	2 1/2	1 1/2	2	1	1 1/2	1	1	---	---	---	---	---	---	---	---
Beatrice Creamery com.	66	68 3/4	70 1/2	79	76 1/2	80 1/2	76	78	15 1/2	19 3/8	56	56	18 3/8	21 3/8	19 3/4	24 1/8	14 1/2	23 1/2	12 1/2	18 1/2	17	20 3/4	14 3/8	19 3/8
Bendix Aviation Corp com.	16 3/4	20 3/4	19	25 1/8	20 1/2	24 3/8	15 3/4	22 1/8	15 1/2	19 3/8	14 1/4	22 3/8	18 3/8	21 3/8	19 3/4	24 1/8	14 1/2	23 1/2	12 1/2	18 1/2	17	20 3/4	14 3/8	19 3/8
Binks Mfg Co cl A conv pref.	7 1/2	9 3/4	6	8 3/4	7	9 3/8	6 1/4	8	4	5 1/2	5	5 1/2	4	5	4	5	4	4	2	2	2	2	1 1/2	2
Blum's Inc com.	---	---	---	---	5	5	---	---	10	10	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Convertible preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Borg-Warner Corp com.	20 3/8	25 1/4	23 3/8	30 1/2	25 3/8	30 3/8	17 3/8	26 1/2	16 1/2	21 3/4	14 3/8	21 3/4	17 1/8	30 3/4	18 1/8	20 3/8	11 1/4	19 1/4	10	14 1/4	11 3/4	15 1/4	9	12 1/2
7% preferred.	88	92 1/2	91 1/2	95	94 1/2	97	95 1/2	97 1/2	95	97	95	98 1/2	98 1/4	98 1/4	97 1/2	98 1/4	88	96 1/2	88	90	89	89 1/2	85	85
Borin Vivitone Corp pref.	3	3	2 3/4	7 1/2	5 1/8	7	4 1/2	5 1/2	2	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Brach & Sons (E J) com.	11 1/4	13 3/4	13 3/8	16 1/4	14 3/4	17 3/8	12	16 3/8	13 3/4	14 3/4	13 1/2	13 3/4	12 1/2	13 3/4	11	12 1/4	8 1/2	11	7 3/4	8 1/2	7 3/4	8 3/4	7	7 3/4
Bright Star Elec Co A.	1 3/8	1 1/2	1	1 1/2	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	---	---	---	---	---	---	---	---
Class B.	1 1/4	3 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Brown Fence & Wire class A.	---	---	17 1/2	20	18	19	13 1/2	18	14	16	14 1/2	15 1/4	11 1/4	15	13	13	9 3/4	12	9 1/2	10 1/2	10	10 1/4	8 1/2	10
Class B.	5	7 1/2	7	10 1/2	6	8	5	6	4 7/8	5 1/2	4 1/2	5	3 1/2	4 1/4	3	3 3/4	2	3 1/8	1 3/8	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2
Bruce Co (E L) com.	19 3/8	22	20	20	18	18	18	18 1/2	13 3/8	15	16	26 1/4												



## Chicago Stock Exchange—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Federal Elec Co Inc com.	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
% cum prior pref.	55 68	28 35	31 37	35 35	29 33	26 31	25 30	25 30	29 32	29 32	---	---
*7 cum prior pref.	65 67 1/2	67 1/2	---	51 1/2	64 1/2	54 1/2	55	46 1/2	55 1/2	---	---	---
Fitz Simons & Connell Dock & Dredge Co common.	20 21 1/2	24 1/2	21 1/2	21 1/2	20 1/2	22 1/2	22 1/2	23 1/2	19 22	16 19	17 1/2	13 1/2
Foot Bros G & M Co.	5 3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Preferred.	100	---	---	---	---	---	---	---	---	---	---	---
Gardner-Denver Co com.	32 35	30 1/4	33	26 30	23 1/2	27	18 21 1/2	20 21	18 20	16 18	12 16	14 16
General Box Corp pref.	100	---	---	---	---	---	---	---	---	---	---	---
General Candy Corp cl A.	5 3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Gen Parts Corp conv pref.	---	13 1/4	13 1/4	10 1/2	11 1/2	---	---	---	---	---	---	---
Gen Thea Equip Corp com.	7 14	12 1/4	15	11 1/2	14	3 1/2	12 1/2	3 1/2	5 1/2	3 1/2	4 1/2	4 1/2
Preferred.	24 1/2	27 1/4	26 30 7/8	25 1/2	28 1/4	---	---	---	---	---	---	---
Gen Wat Wks Corp cl A.	13 14 1/2	13 13 1/2	6 12 7/8	5 7 7/8	2 1/4	6	2 1/4	4	2 1/2	2 1/2	4 1/2	4 1/2
Gleaner Com Harv Corp com.	3 1/2	6 3/8	1 4 1/4	2 1/4	3 1/2	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Certificates of deposit cap.	---	---	---	---	---	---	---	---	---	---	---	---
Godchaux Sugar Inc cl B.	7 7 1/2	9 9	5 1/4	10 1/4	6 6 1/2	3 5	4 5	6 1/2	8	4 1/4	6 1/4	2 1/2
Goldblatt Bros Inc com.	13 1/4	14 16	20 16 1/4	19 7/8	15 1/4	16 1/4	15 15 1/2	17 1/4	22 1/4	16 1/2	18 1/2	15 1/2
Great Lakes Aircraft A.	1 1/2	2 1 1/4	3 3	4 1/2	2 1/2	5 1/2	2 1/4	4 1/4	3 4	3 4 1/4	2 1/2	3 1/2
Great Lakes D & D com new.	23 1/2	26 24 1/2	28 1/2	24 1/2	27 10 1/2	26 1/2	17 1/2	21 1/2	18 1/2	20 1/4	17 1/4	13 1/2
Greif Bros Cooperage A com.	20 1/2	20 1/2	20 1/2	21 21	---	---	---	---	---	---	---	---
Greyhound Corp com.	6 1/8	6 1/8	4 1/2	5 4 1/2	3 1/2	5 1/2	---	---	---	---	---	---
Grigsby-Grunow Co com.	2 1/2	4 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 4 1/2	2 1/4	4 1/2	2 1/4	3 1/2	1 1/4
Hall Printing Co com.	16 17	16 17	15 1/2	19 1/2	14 1/2	17 1/4	13 14 1/4	12 1/2	16	13 1/2	13	11 12 1/2
Harnishfeger Corp com.	13 16 1/2	15 15 1/2	15 1/2	12 1/4	11 14	11 14	10 10	8 1/2	8 1/2	8 1/4	4 4 1/2	5 3 7/8
Hart Carter Co conv pfd.	10 1/2	12 1/2	10 10 1/2	9 1/2	11 9 1/2	7 8 1/4	6 1/8	7 1/4	7 1/2	8	6 1/2	4 1/2
Hart Schaffner & Marx.	88 90	60 68	---	---	60 60	60 60	---	---	---	---	---	---
Hibb Spen Bartl & Co com.	25 49 49 1/4	45 45	---	---	43 43	---	---	---	---	---	---	---
Hormell & Co (Geo) com A.	26 1/4	28 1/2	26 1/2	29	25 25 1/2	24 1/2	25	24 24 1/4	---	---	---	---
Houdall-Hershey class A.	11 1/2	14 12 1/2	17 14 7/8	18 1/2	12 1/4	15 1/4	13 17	12 1/4	16 1/2	15 1/2	17 1/2	14 1 1/2
Class B.	4 1/2	5 1/2	5 8 1/2	7 1/8	9 1/2	4 1/2	5 6 1/2	4 1/2	5 1/2	3 1/4	4 1/4	3 1/2
Hussman-Ligonier Co com.	5 1/2	5 1/2	3 1/4	3 1/4	3 1/4	4 1/2	4 1/2	5 5	4 5	---	---	---
Illinois Brick Co.	14 1/2	16 1/4	14 1/2	16 1/4	15 15 1/2	13 1/2	15 1/2	11 1/2	11 1/4	7 1/2	11 1/2	7 8
Ill Nor Util pref.	96 98 1/2	97 97	---	---	100 100 1/4	98 100	---	---	---	---	---	---
Indep Pneu Tool v t c.	37 38	37 41 1/2	---	---	---	---	---	---	---	---	---	---
Ind Terr Illin Oil non-vot A.	---	---	---	---	---	---	---	---	---	---	---	---
Inland Util Inc class A.	1 1/8	4 2 1/2	3 1/4	2 3	1 1/4	2 1/4	1 1/2	2 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Insull Util Invest Inc.	28 1/4	42 1/4	39 1/2	49 1/4	39 47 1/4	30 1/4	39 1/2	27 1/2	34 1/4	21 1/2	28 1/4	11 1/2
Prior pref without warrants.	79 80	90 93	---	---	79 87 1/4	75 75	69 75	72 72	72 72	42 45	40 51	47 51
Preferred series 2.	74 85	83 90	84 92 1/2	77 1/2	85 1/2	74 80 1/2	70 76	69 1/2	75	69 1/2	71 1/2	42 1/2
Interstate Power Co *7 pref.	84 1/2	84 1/2	86 1/2	89 1/2	92 92	79 79	75 1/2	72 1/2	81 1/4	72 1/2	81 1/4	65 65
\$6 preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Invest Co of Amer com.	6 7 1/2	6 1/2	13 1/4	11 1/2	13 8 1/2	7 1/2	9 1/2	4 1/2	6 1/2	6 7	6 8	3 3
Iron Fireman Mfg Co v t c.	15 1/2	18 1/2	16 1/2	22 1/4	15 1/2	21 10 1/2	16 1/2	11 1/2	15	10 1/2	13 6 1/2	12 5 1/2
Jefferson Electric Co com.	17 23	19 21	19 23 1/2	14 21	17 18 1/2	15 1/2	18 1/2	16 15 1/2	16	15 1/2	8 13	8 12
Kalamazoo Stove com.	29 1/2	34 25 1/2	31 26 31 1/2	21 21	30 1/4	19 1/2	26 14 22	16 21 1/4	17 1/4	18 1/2	9 11	9 11
Katz Drug Co com.	1 16 1/4	18 1/4	19 25 1/2	23 25 1/2	20 1/2	22 21 1/2	22 19 1/2	22 22 1/2	31 24 1/4	31 20 26 1/2	24 27 1/2	20 1/4
Kellogg Switchboard com.	10 3 1/2	4 1/2	4 5 1/4	4 1/2	7 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2
Preferred.	100	---	---	---	---	---	---	---	---	---	---	---
Ken-Rad Tube & Lamp com A.	50 51	3 4 1/2	60 60	60 75	60 67 1/2	60 65	65 65	62 1/2	65 55	69 55	55 55	60 60
Kentucky Util jr cum pref.	50 49 50 1/4	50 51	50 51	50 50 1/4	48 1/2	50 1/4	48 50	48 1/2	50 1/4	49 1/2	50 1/4	48 48
Keystone Steel & Wire com.	10 1/2	11 1/2	10 1/2	11 10 1/4	13 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/4	10 1/4	6 1/2
Preferred.	100	---	---	---	---	---	---	---	---	---	---	---
Kimberly Clark Corp com.	80 80	---	---	---	---	---	---	---	---	---	---	---
Kirsch Co conv pref.	18 1/4	18 1/4	17 1/2	17 1/2	18 1/2	18 1/2	---	---	---	---	---	---
Common.	---	---	---	---	---	---	---	---	---	---	---	---
Kuppenheimer & Co (B) Inc	---	---	---	---	---	---	---	---	---	---	---	---
Common.	---	---	---	---	---	---	---	---	---	---	---	---
Lane Drug Co v t c.	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	---	---	---	---	---	---	---
Cumulative preferred.	---	---	---	---	---	---	---	---	---	---	---	---
LaSalle Ext Univ com.	10 1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Lawbeck Corp 6% cum pfd.	10 82 82	80 83	78 82	67 79	67 70	65 67	62 1/2	64 1/2	64 64	50 64	50 53 1/2	49 50
Leath & Co com.	10 13 1/4	5 3	4 4	11 1/2	16 11 1/2	16 10 1/2	13 9 10	5 8	8 8	8 12	11 1/2	12 11 1/2
Cumulative preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Libby McNeil & Libby.	10 10 13 1/2	11 1/2	13 1/4	11 1/2	14 1/2	10 1/2	12 1/2	9 1/4	11 1/4	10 10 1/2	5 1/4	10 7 8
Lincoln Printing Co com.	10 19 1/2	20 22 1/2	21 1/4	23 1/4	21 1/2	23 1/4	19 1/2	22 1/4	18 1/2	22 1/2	19 21 1/4	16 20
7% preferred.	50 41 42 1/2	41 42 1/2	41 42 1/2	42 42	40 41 1/2	36 1/2	40 36 1/2	7 1/2	8 1/2	7 1/2	8 1/2	38 40
Lindsay Light com.	10 8 8 1/2	8 9	6 8 1/2	8 1/2	9 7 1/2	8 1/2	7 1/2	8 1/2	9 1/2	7 1/4	9 1/2	8 10 1/4
Preferred.	10 10 10	---	---	---	---	---	---	---	---	---	---	---
Lindsay Nunn Pub Co \$2 conv	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Lion Oil Ref Co com.	5 6 1/2	6 6 1/2	5 1/2	6 1/2	4 1/2	5 1/2	2 1/2	4 1/2	3 1/4	4 1/2	4 1/2	5 1/2
Loudon Packing Co.	35 40 1/2	35 39 1/2	35 36	35 42	35 1/2	39 1/2	35 36	34 36	30 34 1/2	30 33 1/2	11 1/2	16 1/2
Lynch Glass Machine Co.	15 1/2	17 1/2	17 1/2	18 20	18 19 1/4	15 1/4	18 1/2	18 1/2	20	---	---	---
Majestic Household Util com.	2 1/2	7 1/2	3 1/2	6 1/2	3 1/4	5 3 1/4	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2
Manhattan Dredging Corp com.	16 18 1/4	17 20 1/2	15 18 1/2	11 1/2	15 1/2	10 1/2	12 9 1/2	11 1/2	9 1/2	9 1/2	7 9	6 1/2
Mapes Cons Mfg Co com.	6 10 1/2	9 1/2	11 1/2	9 10 1/2	6 1/4	6 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Marks Bros Thea Inc conv pf.	23 1/4	31 1/2	28 1/2	32 1/2	29 31 1/2	28 1/2	30 1/2	24 1/2	28 1/2	23 25 1/2	14 1/2	23 1/2
Marshall Field & Co com.	17 1/2	18 18	19 18 1/2	20 20	20 25 1/4	21 25	20 1/4	21 1/2	18 18	17 1/2	20 15 1/4	17 10 1/2
Material Service Corp com.	10 17 1/2	18 18	19 18 1/2	20 20	20 25 1/4	21 25	20 1/4	21 1/2	18 18	17 1/2	20 15 1/4	17 10 1/2
Maytag Co (The) pref.	---	---	---	---	---	---	---	---	---	---	---	---
McCord Radiator Mfg A.	15 25 1/2	15 15	15 15	15 15	15 16	14 1/4	14 1/4	8 10	11 11	7 11	---	---
McGraw Electric com.	13 16 1/2	14 1/2	15 1/4	13 1/2	15 1/4	10 1/2	13 1/4	7 1/4	10 1/2	9 1/4	10 1/2	7 8 1/4
McQuay-Norris Mfg.	38 38	35 37	37 40	37 38 1/2	37 38 1/2	37 38	37 38	37 38	38 39	36 40	30 36 1/4	33 34
McWilliams Dredging Co.	---	---	---	---	---	---	---	---	---	---	---	---
Meadows Mfg Co com.	1 1/2	2 1/2	1 1/4	2 1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Memphis Natural Gas com.	---	---	---	---	---	---	---	---	---	---	---	---
Mercantile Discount Corp A.	10 17 1/2	19 1/4	17 1/4	21 19 1/2	23 1/2	17 1/4	20 1/2	17 18 1/2	16 18	15 1/2	17 15 1/2	14 14
Mer & Mfrs Sec cl A com.	---	---	---	---	---	---	---	---	---	---	---	---
Metrop Ind Co collot cts.	---	---	---	---	---	---	---	---	---	---	---	---
Mickelberry's Food Prod com.	1 11 1/4	10 1/2	14 10 1/4	11 1/2	12 1/2	10 11 1/2	8 1/4	10 8 1/4	7 1/2	10 5 1/2	9 1/4	5 6 1/2
Mid Cont Land Inc A.	2 4 1/2	2 2	---	---	---	---	---	---	---	---	---	---
Middle West Tel Co cl A.	17 20 1/4	18 23 1/2	22 23 1/2	21 1/4	23 19 1/4	21 1/4	21 20 21	20 21	21 20 1/2	21 24 1/2	20 1/4	19 20
Middle West Utilities new.	17 20 1/4	23 1/2	21 1/2	25 1/2	18 22 1/2	16 19 1/4	21 1/4	16 18 1/2	18 1/2	16 1/2	17 1/2	8 11 1/2
\$6 cumul pref.	95 100	97 100	99 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	94 96 1/4	91 1/2	96 1/4	89 91 1/2	63 90 1/2	60 1/4
Warrants A.	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Warrants B.	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Midland Nat Gas Co part A.	1 1/2	3 1	2 1 1/2									



## Chicago Stock Exchange—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
National Shareholders com.	25 1/2 30 1/2	29 1/2 31 1/2	10 10	27 33	26 30 1/2	25 1/2 30 1/2	25 29 1/2	25 1/2 28 1/2	20 27 1/2	20 25	23 25 1/2	19 1/2 23 1/2
National Standard com.	7 1/2 7 1/2	6 1/2 8	30 1/2 34 1/2	6 8	6 7	4 1/2 5 1/2	4 4 1/2	3 1/2 4	3 3	3 3	3 3	3 3
Nat Term Corp part pf.	1 1/2 1 1/2	2 5	2 1/2 4 1/2	2 1/2 3 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Nat Union Radio Corp.	38 44 1/2	41 1/2 45 1/2	41 1/2 47 1/2	32 42	35 39 1/2	29 1/2 42 1/2	38 44	39 1/2 42 1/2	16 1/2 38 1/2	16 25	15 21	12 1/2 15 1/2
Noblitt-Sparks Ind Inc com.	26 1/2 30 1/2	21 1/2 31	21 1/2 24	17 1/2 22 1/2	15 19 1/2	14 19 1/2	11 1/2 18 1/2	15 1/2 16	9 1/2 16	7 12 1/2	9 10 1/2	3 1/2 9 1/2
North American Car com.	10 1/2 13	10 13 1/2	11 11 1/2	10 1/2 12 1/2	11 1/2 12	11 1/2 13	11 1/2 12 1/2	11 1/2 11 1/2	5 10 1/2	6 1/2 8	7 8	4 7 1/2
North Amer Gas & Elec cl A.	61 63 1/2	62 66	67 70 1/2	65 1/2 68	65 1/2 66 1/2	62 1/2 68 1/2	64 69 1/2	52 74	27 1/2 52	20 2 41 1/2	28 38	15 30
North Amer Lt & Pow com.	8 9	8 1/2 11	8 1/2 11 1/2	7 9 1/2	7 7 1/2	6 7	5 1/2 6 1/2	5 5 1/2	3 5	3 3	3 3	1 3 1/2
Nor & South Amer Corp A com.	31 1/2 37	33 34	30 1/2 33 1/2	29 31 1/2	28 1/2 30 1/2	27 1/2 30 1/2	28 1/2 30	27 1/2 29 1/2	23 1/2 28 1/2	21 1/2 24 1/2	24 1/2 28	20 1/2 24 1/2
North Paper Mills com.	12 1/2 15 1/2	13 15 1/2	15 18 1/2	13 14	10 12 1/2	10 10	11 11	7 10	7 7 1/2	5 6	6 6	4 5 1/2
Northwest Bancorp com.	89 1/2 94	95 102	99 101	99 101 1/2	95 1/2 98	93 1/2 97	92 95 1/2	89 1/2 92 1/2	82 1/2 89 1/2	79 85	78 81	61 78
Nor West Util prior lien pf 100	87 90	85 1/2 98	93 1/2 98	90 93 1/2	86 90	81 86	80 92	83 1/2 90	57 75 1/2	50 82 1/2	73 1/2 78 1/2	45 75 1/2
7% preferred	100	100	100	100	100	100	100	100	100	100	100	100
Oklahoma Gas & Elec 7% pf 100	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2
Omnibus Corp (The) pref A 100	9 10	10 10 1/2	10 10 1/2	9 9 1/2	9 9	3 3	8 1/2 10	7 7	4 6 1/2	5 5 1/2	2 2	5 5 1/2
Ontario Mfg Co com.	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
Oshkosh Overall Co com.	18 18	15 15	14 15	13 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15
Convertible preferred	100	100	100	100	100	100	100	100	100	100	100	100
Pac Pub Serv Co cl A conv.	20 1/2 21	20 1/2 24	24 1/2 24 1/2	20 20	20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
Pacific West Oil Corp com.	18 24 1/2	22 24	21 22 1/2	15 19 1/2	14 15 1/2	12 1/2 14 1/2	10 13	12 1/2 13 1/2	7 1/2 13	6 10	6 8 1/2	3 1/2 6
Parker Pen (The) Co com.	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Peabody Coal com B.	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60
6% preferred	100	100	100	100	100	100	100	100	100	100	100	100
Penn Cent Lt & Pr Co pref.	10 11 1/2	8 11 1/2	8 1/2 9 1/2	8 11 1/2	10 1/2 13 1/2	11 1/2 13 1/2	10 1/2 11 1/2	10 1/2 10	6 10	5 1/2 8 1/2	142 142	116 116
Penn Gas & Elec A com.	210 225	210 225	210 225	210 225	210 225	210 225	210 225	210 225	210 225	210 225	210 225	210 225
Peoples Gas Lt & Coke	9 13	8 11 1/2	8 1/2 9 1/2	8 11 1/2	10 1/2 13 1/2	11 1/2 13 1/2	10 1/2 11 1/2	10 1/2 10	6 10	5 1/2 8 1/2	142 142	116 116
Rights	100	100	100	100	100	100	100	100	100	100	100	100
Peoples Lt & Pow A com.	25 28	27 35	32 36	24 32	25 1/2 28	27 34	32 35 1/2	34 40 1/2	28 39 1/2	27 31	30 31	23 29
Perfect Circle (The) Co.	15 1/2 18 1/2	17 1/2 21 1/2	16 1/2 22	14 22 1/2	12 17 1/2	12 16	12 15	13 14 1/2	11 14	10 13 1/2	9 12 1/2	3 10
Pines Winterfront com.	2 3	2 1/2 5 1/2	4 6 1/2	2 1/2 4 1/2	2 1/2 3 1/2	2 3 1/2	2 1/2 3 1/2	2 2 1/2	1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Polymet Mfg Corp com.	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Poor & Co class B com.	6 9	7 8 1/2	7 1/2 13	6 9 1/2	6 8	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Potter Co (The) com.	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Process Corp com.	200 1/2 235	234 1/2 265	248 1/2 259	235 250	229 239 1/2	201 230	204 210	204 205	165 204	150 165	152 159 1/2	115 147
Pub Serv of Nor Ill com.	122 1/2 126 1/2	127 135	131 137	127 135 1/2	126 133 1/2	125 127	125 125 1/2	126 125 1/2	100 128	105 114 1/2	115 119	99 116
Common	100	100	100	100	100	100	100	100	100	100	100	100
Rights	100	100	100	100	100	100	100	100	100	100	100	100
7% preferred	100	100	100	100	100	100	100	100	100	100	100	100
Rights (new) common	100	100	100	100	100	100	100	100	100	100	100	100
Public Util Sec Corp 7% pref.	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40
Q-R-S-De Vry Corp (The)	2 1/2 3	1 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
Quaker Oats Co com.	155 170	160 170	151 163 1/2	130 145	122 1/2 143	118 1/2 142	135 140	132 1/2 140	101 1/2 136	93 112	105 1/2 123 1/2	85 108 1/2
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Railroad Shales Corp com.	3 1/2 4 1/2	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5
Rath Packing Co com.	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	18 18 1/2	14 1/2 18	15 1/2 17 1/2	16 1/2 17	14 1/2 17 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 17
Rath Packing Co com.	5 6 1/2	5 14 1/2	10 15 1/2	6 11 1/2	5 1/2 6	3 1/2 6	5 5 1/2	5 5 1/2	4 4 1/2	3 1/2 4 1/2	2 1/2 3 1/2	1 1/2 2 1/2
Reliance Internat Corp A.	3 4 1/2	4 4 1/2	5 5 1/2	6 6 1/2	5 1/2 6	4 1/2 6 1/2	5 5 1/2	5 5 1/2	4 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2
Reliance Mfg Co common	7 7 1/2	6 1/2 7 1/2	6 1/2 7	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Republic Gas Corp com.	31 36	32 1/2 38	34 1/2 35	30 1/2 34 1/2	25 29 1/2	27 1/2 28 1/2	25 1/2 29	24 26	21 23 1/2	19 19 1/2	19 19 1/2	19 19 1/2
Richards (Elmer) Co pref.	20 1/2 25 1/2	26 29	24 1/2 26 1/2	21 24 1/2	20 20 1/2	19 20	19 1/2 20 1/2	18 1/2 19	16 18 1/2	14 1/2 16	13 16 1/2	9 12 1/2
Rollins Hosiery Mills conv pf.	24 1/2 26	25 25 1/2	24 1/2 25 1/2	21 24 1/2	20 20 1/2	19 20	19 1/2 20 1/2	18 1/2 19	16 18 1/2	14 1/2 16	13 16 1/2	9 12 1/2
Ryan Car Co (The) com.	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
Ryerson & Son Inc com.	23 26	24 26 1/2	22 1/2 25	22 23	18 20	17 1/2 20 1/2	19 1/2 21	20 20	18 20	16 19 1/2	17 18 1/2	13 17
St Louis Nat Stk Yds cap.	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95
Sally Flocks Inc com.	23 26	24 26 1/2	22 1/2 25	22 23	18 20	17 1/2 20 1/2	19 1/2 21	20 20	18 20	16 19 1/2	17 18 1/2	13 17
Sangamo Electric Co.	9 10	8 1/2 12 1/2	10 1/2 13 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Saxet Co common	68 85	75 76	71 1/2 75 1/2	71 74 1/2	60 71 1/2	55 70	65 1/2 72	55 74	55 74	55 74	55 74	38 47
Seaboard Pub Serv Co 6% pref.	44 1/2 47 1/2	44 1/2 48	44 1/2 48	43 46	40 44 1/2	40 44 1/2	40 44 1/2	40 44 1/2	40 44 1/2	40 44 1/2	40 44 1/2	30 37
Seaboard Util Shares com.	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2	3 1/2 5 1/2
Segal Lock & Hardware Co com.	17 20	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2
Signode Steel Strap Cum pf 30	5 9 1/2	8 1/2 8 1/2	4 1/2 6 1/2	3 1/2 3 1/2	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5
Purchase warrants	17 17	13 17	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
Common	100	100	100	100	100	100	100	100	100	100	100	100
Silver Steel Casting Co com.	19 22 1/2	20 1/2 27 1/2	21 1/2 24	21 22 1/2	19 20	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	14 1/2 17
So Colo Pow Co A com.	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2
Southern Union Gas com.	94 95	95 97	96 98 1/2	94 1/2 96 1/2	93 1/2 95 1/2	90 1/2 95 1/2	92 94	92 1/2 95 1/2	75 95 1/2	75 1/2 91 1/2	78 1/2 80	60 75
Rights	100	100	100	100	100	100	100	100	100	100	100	100
Southeast Gas & Wat part A.	87 1/2 94 1/2	91 93 1/2	91 93 1/2	91 91 1/2	87 1/2 90	84 1/2 88	84 84 1/2	82 1/2 87 1/2	60 82 1/2	60 68	60 60	52 60
Souwest Gas & El Co 7% pf 100	12 1/2 16	8 1/2 13	8 1/2 8 1/2	8 9 1/2	6 8 1/2	5 7 1/2	3 1/2 4 1/2	5 5 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2
Southwest Dairy Prod Co com.	6 1/2 8	4 6 1/2	4 1/2 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
Southwest Lt & Pow pref.	12 1/2 16	8 1/2 13	8 1/2 8 1/2	8 9 1/2	6 8 1/2	5 7 1/2	3 1/2 4 1/2	5 5 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	



## Chicago Stock Exchange—Concluded.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Walgreen com stk purch warr *					8	10	6	7	4	4 1/2					5	5					3	3	1	3
Common					22 3/4	29 1/8	18 1/4	24	17	20 1/8	16	20 3/4	16 1/4	20	16 5/8	18 1/4	12 3/8	18 1/2	12	14 5/8	12 1/4	14 3/8	10 1/2	12 3/4
Warchel Corp com.....*	2	2 1/2	2	2																				
Convertible pref.....*	10	10	10	10	10	10	9	10			8	8	8	8										
Ward (Montgomery) & Co cl A *	95	98	98	103	102	104	100 1/2	104 1/2	97	100 7/8	97	97 1/2	93	100	95 1/2	100	94	96 1/4			85	87 1/2	70	86
Waukesha Motor Co com.....*	45	63	50	73	52 1/4	64 1/2	45 1/2	54	45	50	42	49 1/2	49	60	45	50	35	45	35	40	37	37	30 1/2	38
Wayne Pump Co com.....*	5 1/2	6 1/2	6 1/2	6 3/4			2	5	3	3 1/2	3	3	3	3	2	2								
Convertible pref.....*	21 1/4	24	23 1/8	28			10	12 1/4	15 3/8	15 1/2	14	16	10	13 7/8	6 1/2	11	4	8	4 1/2	6				
Western Con Util Inc A.....*	15	22	14 3/8	15 3/8	14	14 1/2	10 1/4	10 1/4	9	10 1/4	6	11 1/4	10	11 7/8	10 1/8	11 3/8	6 1/8	10 7/8	4	8	6 1/4	7	4 1/8	7 7/8
Western Grocer Co com.....25	12	12 3/4			15	15	12 1/8	13 1/8			12 1/8	12 1/2	11 1/4	12 1/2	10	10	4 1/4	10	4	5	4	4	4	4
Western P L & Tel class A.....*	20 3/4	23	22 1/2	23	21 1/2	23	21	23 3/8	21	22 1/4	20	23	21 1/2	23 1/2	22	23 1/4	19	22 1/2	18 1/2	20 1/2	17	18 3/4	5	17 1/2
Westark Radio Stores com.....*	1	3	7/8	1 3/8	1 1/8	2 1/4	1 1/4	1 1/4	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2								
Wiebolt Stores Inc.....*	12 1/2	14 1/2	12	12	12	12 1/2	11 1/2	12 1/2	11	12	10 3/4	10 3/4			11 1/8	11 1/8	9 1/4	10 3/8					3 3/4	3 3/4
Williams Oil-O-Matic com.....*	5 1/2	6			6	6	5	5 1/2	5 1/2	5 1/2	4 1/2	5					2	2	2	5	4 1/2	5	3 3/4	4 3/8
Wil-Low Cafeterias Inc com.....*	5	5																						
Wisconsin Banshares com.....10	5 1/2	6 1/2	6	6 1/4	5 7/8	6 1/8	5 1/4	5 7/8	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/4	4	5 1/4	4	4 1/2	4	4 1/4	3 1/2	4 1/8
Wolverine Portland Cement.....10							2	2 1/4			2	2 1/4	1 3/4	1 3/4	1 1/2	1 1/2	1 1/8	1 5/8						
Woodruff & Edw Inc part A.....*			10 1/8	10 1/8	10 1/8	10 1/8																		
Yates Amer Mech part pref.....*	4	6 1/2	5	9	4	6 1/8	3	4	2 3/8	3 1/4	2	4 1/2	2	4 1/8	2	2 1/4	1 7/8	2 1/4	1 1/2	2 1/4	2	2 1/8	1 1/2	2
Yellow Cab Co Inc (Chic).....*	20	22 1/2	20	23	22	23 1/2	19 1/2	22 1/2	19 1/2	20 3/8	18	20	18	18 3/8	17 1/4	18 1/4	17 1/2	18	12 1/2	15	13 1/2	15 1/2	10	12
Zenith Radio Corp com.....*	2 3/8	4	3 1/8	5 3/8	3 1/2	5 1/4	2 3/8	4	2 3/4	3	2 3/8	3	2 3/8	2 3/8	2	2 1/2	1 3/8	2 1/8	1 1/4	1 5/8	1 1/4	1 1/2	1 1/2	1 1/2

\* No par value.

## Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 29 1932.

There are no signs of any marked increase in business. For one thing, the weather is still too mild. It was 48 degrees here overnight, 52 in Chicago, 54 in Cincinnati, and Kansas City, though to-day there were signs of a cold wave developing in the big winter wheat belt. That caused an advance of 2c. in wheat to-day. Normal winter weather is badly needed in many branches of trade. The business world of the United States is also waiting with great interest the effect of the Reconstruction Finance Corporation Act. It is believed that they will be perceptible within a short time, though the improvement even when it comes, is likely to be gradual. Nothing sensational is predicted. But this legislation is regarded as of major importance to the business interests of this country and as something which may be expected to contribute largely to the turning of the time from depression to a return to normal activity. In the East, retail trade has suffered from warm and rainy weather. Retailers are trying to push business by keeping up clearance sales, but prices have to be unusually cheap to attract buyers. Cheap goods alone haven't any chance at all with the average buyer. The truth is that the result of the special sales as a rule are disappointing. The volume of retail sales for January are believed to be smaller than that of last year. In what are termed the heavy industries there is no pronounced change for the better, although some improvement is noticeable. Cleveland sent cheerful reports to-day to the effect that the steel production there is up to 35%, the highest in this country. Some optimists there are predicting 45% next week. A larger volume of orders from the automobile industry is said to be helping the steel trade at Cleveland. In general, it must be admitted steel is quiet. So is pig iron. Collections throughout the country are still very slow. The slowness of collections of course, tends to check trade. In New York City the trade in tires, automobiles and stationery at retail are said to be the only branches of business equal to those of a year ago, and also the only lines in which collections are as good as at this time in 1931. For the rest of the country the automobile business is reported to be slow, regardless of the good attendance at automobile shows. In the shoe industry the prospects are good and fair orders are already being received for the spring. In Milwaukee the sales of hosiery are some 15% larger than a year ago. At the same time, however, Philadelphia reports hosiery mills as operating on short time. In Philadelphia, too, carpets and tapestries are dull. But cotton dresses sell quite as well as they did a year ago. Some grades of wool have had a larger sale in both Boston and Philadelphia at firm prices. London wool sales have been at firm quotations though twice this week fog has caused a postponement of the big auctions there. Some reports from Chicago are more satisfactory. Drygoods and men's furnishings are dull all over the country. The hide and leather business is said to be rather better. Manufacturers of men's suits find business smaller than last year. One point, however, is noticeable, and that is that retail failures are no larger than they were last week and that wholesale and jobbing failures are fewer than they were then. The output of petroleum is still being cut, although gasoline stocks continue to mount. In February leaders of the petroleum industry are looking for more perceptible effects of the cutting of output. In the

Pacific Northwest lumber orders are larger, and with production stationary, stocks are being gradually reduced. Gold mining is being pushed but other mining is very quiet. Cotton has acted very steady with a persistent trade demand from home and Far Eastern interests. Asiatic markets favor American cotton this year, in sharp contrast with a year ago. Cotton goods here have been less active but firm. Trade in these textiles has fallen off for the time being awaiting definite action by the mills in regard to curtailment. It is believed that they will cut production sharply however, for six months, beginning March 1. The Lancashire cotton manufacturing business is clouded over by the probability of a big strike in the Burnley district beginning next Monday. Wheat has acted firm during the week in spite of the fact that export business has been poor. On the other hand, the winter wheat belt is threatened by cold weather, striking at prematurely developed plant after weeks of mild weather. At times warlike reports from Shanghai had some effect. What wheat needs more than anything else is a big export demand and of that there is no sign.

Corn has been firm with the weather none too favorable and apparently the technical position, like that of wheat, bullish. The chief drawback in corn is the lack of a brisk cash business. Other grain has been firmer under the lead of wheat and corn. Provisions have been more or less depressed. The Government report on the hog supply on farms was bearish. Lard ends 35 to 40 points lower. Coffee is some 5 to 10 points lower with trading light pending further and more definite news about the proposed destruction of 400,000,000 infested trees in Brazil. Sugar futures have advanced 1 to 4 points and spot raws have been steady enough, though rather quiet. Rubber has declined 10 points, with no stimulating news from any quarter in regard to restriction of output. London prices of late have weakened. Hides have advanced 5 to 10 points on a moderate business. Cocoa is off 8 to 9 points and silk 1 to 2 points. Silver is up 7 to 11 points.

As to the stock market, trading on the 23rd inst. was almost featureless; the market was decidedly sketchy, with mostly slight changes either upward or downward in prices on transactions of only about 835,000 shares. After a rise since early in January averaging nearly 25% in stocks, and 15 1/2% in domestic bonds, followed by a recent reaction of 10 points in stocks and 1 1/2 in bonds, the disposition was to pause and think things over. Yet the undercurrent of sentiment was that the Reconstruction Finance Corporation Act is bound to be not merely a potential but an active force for the infusion of new life and snap into the credits and trading in the United States. It is making no noise; the personnel of the Corporation has only just been assembled. Nor is it likely to make any noise; "the shallows murmur but the deeps are dumb." But gradually the quiet but effective force of such an act is considered bound to tell markedly towards the rejuvenation of American business with perhaps powerful repercussions throughout the world. On the 25th inst. stocks were irregular, opening lower but closing slightly higher in uneventful trading, reduced curiously enough to about 800,000 shares in five hours, which looked like a Saturday's total of three hours. U. S. Steel advanced 1 point net on the eve of Tuesday's steel meeting to decide upon the dividend. Not a few other stocks also advanced about a point. Bonds were dull and



irregular; that is, a little lower in most cases but with an advance of 2 to 5 points in others.

On the 26th inst., stocks changed but little. They were comparatively steady on the eve of the United States Steel meeting to fix the dividend. The result was not known until four o'clock that day, i.e., a reduction to 50 cents for the quarter from the previous rate of \$1, or in other words at the rate of \$2 per annum. The report showed a deficit for the fourth quarter of 1931 of \$15,033,414 after all dividend requirements and a total deficit for the full year of \$49,236,881. The total trading in all stocks on the 26th inst. was only 763,000 shares, the smallest in four months. United States Steel common closed half a point lower and the preferred that much higher. Domestic corporation bonds declined. Railroad issues and Government bonds were irregular. St. Louis Southwestern railroad bonds rallied. Cotton Belt bonds advanced 14 to 19 points on news that the Inter-State Commerce Commission had conditionally approved the merger of the line with the Southern Pacific Co.

On the 27th inst. stocks in general paid comparatively little attention to the reduction of the Steel common quarterly dividend from \$1 to 50 cents. Steel, it is true, plunged down some 4 points, the net final loss being  $3\frac{1}{2}$ , while the preferred dropped  $4\frac{1}{2}$  and regained only half a point. But some such cut in the dividend was not unexpected and the market was to all appearance pretty well prepared for it including the announcement that continuance of dividends on the steel common stock will depend on the state of trade. That seemed obvious enough. But the outstanding factor to many was that only moderate declines were the rule and that in railroad stocks the average drop on 25 issues was only a trifle over an eighth of a point. The trading was in 1,278,000 shares. It looked as though the railroad wage question would be settled on the 28th. On the 28th inst. stocks declined moderately. Fractional net losses occurred in U. S. Steel common  $\frac{3}{4}$ . Bethlehem Steel passed the quarterly dividend of 50 cents on the common with a deficit in the fourth quarter of \$3,421,938. Of course, this was not pleasant reading but, after all, it was a tale of water gone under the bridge. The business in steel cannot in the nature of things forever remain under a cloud; it is a commodity, of course, indispensable to modern civilization. The sales of stocks still indicated a disposition to go slow, certainly to look before leaping. The total was about 1,116,000 shares or 160,000 less than on Wednesday, though 350,000 more than on Tuesday. Bonds declined 1 to  $5\frac{3}{4}$  points on sales of \$10,674,000 or \$1,700,000 larger than on the previous day. U. S. Government bonds advanced. Japanese Government and industrial issues fell 1 to  $5\frac{3}{4}$ . Most foreign bonds showed an irregular decline.

To-day stocks declined moderately. U. S. Steel common closed only one-quarter of a point lower. The Sino-Japanese situation had some effect but not enough to prevent a rally in the last hour. The wage decision hangs fire. But on a 1,500,000 share day there was no real pressure. Wheat advanced 2c. on unfounded reports of a truce in the Sino-Japanese hostilities and fear of a cold wave in the winter wheat belt. Cotton rallied towards the close and sugar advanced. Money was rather firmer at  $2\frac{1}{2}\%$  on call. But Japanese bonds were pressed for sale and yen exchange declined. London and Paris markets were depressed. The situation at Shanghai is admittedly a bit ticklish.

Fall River wired that last week sales were over 100,000 pieces of fine and semi-fine constructions. Surplus stocks were much reduced. The mills were in a much stronger position. They were willing to buy more cotton and running schedules were increased. Greenville, S. C., reports that 30 representatives of print cloth mills, meeting there, recommended that all cotton mills curtail production for a period of six months beginning March 1 to stabilize the industry and recommended a program of 80 hours per week for double shift mills and 50 hours per week for day mills. Charlotte, N. C., wired Jan. 25: "For the second consecutive week Southern cotton mills report a sustained demand for a wider range of goods, a stronger price situation and further indication of continued improvement. The higher prices on gray goods have improved profit margins, and quotations indicate a further upward trend. Large sales have been made in print cloths and carded broadcloths. The spot situation in the latter is particularly strong. Yardage sold this week was somewhat less than last, but was large. Admedabad, India, cabled Jan. 23: "Protesting against imprisonment of one of its officials, 70,000 textile mill workers strike."

It is reported that curtailment of cotton-mill production is to take place in the wide sheeting, sheet and pillow case industry. That is approximately 20% by mills that operate exclusively on a day-shift basis and about 25% for the night and day runners.

London cabled: "Burnley cotton operatives have voted 16,618 in favor of a strike to 1,908 against. A joint meeting will be held Friday in Manchester between employers and trade unions and unless the employers agree to suspend irregularities in working hours and number of looms a strike will begin Monday at all Burnley mills. At Lodz, Poland, 30,000 workers in cotton mills are on strike. Riots and strikes were reported on the 26th inst. in various parts of Poland.

Washington wired the United Press: "China's boycott of Japanese goods during the fall months of 1931 made it possible for Chinese cotton spinners to recoup virtually all the losses suffered in the earlier months of the year, according to reports received by the Department of Commerce. Many trade estimates placed net profits of Chinese cotton spinners higher in 1931 than in the previous year."

Chicago reported that trade sentiment was improving throughout the West with buyers showing more disposition to look ahead. Chicago's trade was gaining in wholesale merchandising due to retailers throughout the country replenishing stocks largely cut into during December. Retail conditions are also making a fairly good showing. Chicago wired later that the first substantial quickening of the Middle West industrial life since last May was recorded in the January business report of the Seventh Federal Reserve District, covering Illinois, Michigan, Indiana, Wisconsin and Iowa. The reports stated that manufacturing firms increased their employment  $3\frac{1}{2}\%$  and their payrolls 3% within the automobile industry, and that substantial gains were made by the textile group, principally in the clothing industry.

Detroit reports said building operations were reported to have gained strength during the week and went to about 12% of normal. Little gain was shown in collections, which remain a little short of poor. In an effort to clear their cold weather stocks of wearing apparel, retail merchants have cut prices to a no-profit point and are looking ahead to the early spring trade, but they are buying carefully to avoid overloading. St. Louis wired that although no remarkable upswings have been noted in any line, general sentiment in the St. Louis territory is that the worst of the depression has been weathered and that improvement will begin in most industries this spring. Milwaukee reported that local textile mills were having a good business for early spring goods, which is believed to reflect the low stocks in the hands of retailers. Seattle wired Jan. 26 that a total of 324 mills reporting to the West Coast Lumbermen's Association for the week ending Jan. 16 operated at 22.1% of capacity, as compared to 21.2% of capacity for the previous week and 36.2% for the same week last year. During the week ended Jan. 9, 222 of these plants were reported as down and 102 as operating. Those operating reported production as 51.0% of their group capacity.

Lawrence, Mass., wired Jan. 28 that the promised increased activity in the woolen mills there, after the turn of the new year, has become a reality and all the plants are again approaching the condition which ruled just prior to the strike last October. Orders for quick deliveries have resulted in night operations being resumed, and to-day night crews are being employed in every large mill in the city. Providence, R. I. wired Jan. 25 that the Rodman Manufacturing Co. at Lafayette had reopened after a month's shutdown. New orders have been received and a full time schedule has been ordered. The Rodman plant turns out woolen top-coatings and suitings. Production of electricity in the United States for the week ended Jan. 23 was 1,598,201,000 kwh. against 1,602,482,000 in the preceding week and 1,712,786,000 in 1931, according to the National Electric Light Association.

On the 25th inst., it was 34 to 41 degrees here, 36 to 44 at Philadelphia, 34 to 42 in Boston, 26 to 42 in Chicago, 26 to 46 in Cincinnati, 32 to 46 in Kansas City, 26 to 40 in Cleveland, 36 to 44 in Omaha and 16 to 38 in Minneapolis. New York was 8 degrees above normal. January seems likely to prove the mildest January on record here.

On the 25th inst., Los Angeles reported abnormally cold weather in Southern California and it was feared that 75% of the grape fruit crop had been damaged. In Los Angeles the lowest temperature was 43 degrees but in some parts of the citrus fruit belt it was below 22. In the Imperial



Valley it was 21.5 degrees, the lowest in six years and vegetable crops were damaged. In the mountains of Eastern California it was 21. At Phoenix, Ariz., it was 27 and at Tucson 20.

On the 26th inst., it was 33 to 45 degrees here, 34 to 36 in Chicago, 32 to 38 in Kansas City, 34 to 36 in Milwaukee and 22 to 38 in Minneapolis. It seemed about to snow in New York, but it soon cleared. It rained on Wednesday morning, but by a little after 10 a. m. the sun came out. On the 27th inst., the temperatures here were 42 to 52 degrees, with a gale of 45 miles an hour. It ripped off a big sign of tin and wood from a new 40-story office building at the corner of Madison Ave. and 49th St., plunged down 37 stories and injured 10 persons. The gale drove small craft in the bay and Long Island Sound into port. It uprooted trees and made travelling difficult for pedestrians. Four ocean liners were delayed in docking. The water in the Hudson River rose to a greater height than had been seen in many years. Chicago had 34 to 42 degrees, Cincinnati, 34 to 44; Kansas City, 28 to 52, and Winnipeg 8 below to 20 above. On the 28th inst., it was 36 to 48 here, 36 to 40 in Boston, 32 to 52 in Chicago, 34 to 54 in Cincinnati, 32 to 46 in Cleveland and 22 to 32 in St. Paul. To-day it was 36 to 48 degrees here. At the West it was colder. A cold wave threatens the winter wheat belt.

### Guaranty Trust Co. of New York Sees Perceptible Improvement in Business Sentiment Since First of Year.

A perceptible improvement in business sentiment has appeared since the beginning of the year, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its monthly review of business and finance, published Jan. 25.

"Thus far, there is no definite evidence to show that the better feeling has been based on actual increases in production and trade, except in certain industries where the suspension or curtailment of operations at the year-end is always followed by expansion in the ensuing weeks," "The Survey" continues. "The more cheerful tone, however, brought about a definite advance in prices of stocks and bonds during the greater part of January." "The Survey" also says:

#### Recent Favorable Changes.

"Several factors appear to have aided in dispelling the atmosphere of extreme pessimism that existed at the end of 1931. The testimony of bankers before the Finance Committee of the Senate on foreign loans helped greatly to clarify the financial outlook as related to conditions abroad. Foreign news, prior to the indefinite postponement of the Lausanne conference late this month, stimulated hope for an agreement between Great Britain and France concerning reparations and war debts. Some signs have appeared of an increasing investment demand for securities. Opposition groups in Congress have shown a tendency to co-operate with the Administration in its program of legislation to facilitate economic recovery.

"Encouragement has also been drawn from the greater stability in commodity markets. The price index of the Guaranty Trust Co. for Jan. 15 stands unchanged at 43.1.

"In the industrial situation the most encouraging development of the month was the surprisingly favorable public response to the annual automobile show. Both the attendance and the actual sales were reported to be substantially larger than a year ago. Although it remains to be seen to what extent the present level of purchasing power and of public confidence will support a continued increase in demand, numerous producers have made upward revisions in their operating programs on the strength of the unexpected interest shown by potential buyers.

#### The Industrial Trend.

"The statistical reports that have become available this month indicate that the degree of recession in business activity in the closing weeks of 1931 was no greater than is usually witnessed at that season; and weekly data covering operations since the turn of the year are also encouraging, though inconclusive. The index of business activity of the Guaranty Trust Co. for December stands at a preliminary figure of 58.8, showing the first upturn since April 1931. On the whole, the developments of the last few weeks, while mainly intangible in their nature, have been such as to strengthen the hope that 1932 will bring some progress toward the restoration of more prosperous conditions.

"There has been, of course, no sweeping change in underlying factors; and it is recognized that serious problems remain to be faced. Bank failures are still numerous. Many local governments are experiencing great difficulty in meeting their current financial requirements. The real estate situation in numerous localities is unfavorable. General tax increases are inevitable. No substantial revival in construction is visible, or in immediate prospect. Conditions abroad are by no means reassuring, and the outlook certainly has not been improved by the international deadlock that necessitated the postponement of the Lausanne conference on reparations, originally scheduled to begin on Jan. 25.

"At home, there still appears to be a large amount of hoarding. The existing situation forces banks to keep themselves in as liquid a condition as possible and severely restricts them in the exercise of their normal credit functions; for the first duty of banks is to their depositors, and their very existence depends upon the uninterrupted performance of that duty.

"Considerable light is thrown on general expectations for the early months of 1932 by the national forecast of the Regional Shippers' Advisory Boards covering probable freight car requirements for the first quarter of the year. For the country as a whole, the forecast indicates total loadings 6.6% below those for the corresponding period in 1931. While this estimate certainly points to no swift acceleration in railway freight traffic, it suggests a probable increase somewhat greater than is usually witnessed in the first quarter of the year."

### Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Jan. 16 totaled 573,276 cars, the car service division of the American Railway Association announced on Jan. 26. This was an increase of 772 cars above the preceding week, but a reduction of 118,477 cars below the corresponding week in 1931 and 273,879 cars under the same period two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Jan. 16 totaled 188,711 cars, an increase of 3,722 cars above the preceding week, but 37,563 cars under the corresponding week in 1931 and 104,916 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 186,627 cars, an increase of 3,158 cars above the preceding week, but 13,504 cars below the corresponding week last year and 45,445 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,004 cars, 3,494 cars above the preceding week, but 9,318 cars below the corresponding week last year and 6,496 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Jan. 16 totaled 20,144 cars, a decrease of 8,594 cars below the same week last year.

Forest products loading totaled 18,091 cars, 1,260 cars above the preceding week, but 13,757 cars under the same week in 1931 and 28,899 cars below the corresponding week two years ago.

Ore loading amounted to 2,317 cars, a decrease of 877 cars below the week before, 2,427 cars under the corresponding week last year, and 5,735 cars under the same week in 1930.

Coal loading amounted to 119,121 cars, a decrease of 6,806 cars below the preceding week, 34,512 cars below the corresponding week last year and 71,761 cars under the same week in 1930.

Coke loading amounted to 5,962 cars, 43 cars below the preceding week, 2,416 cars below the same week last year, and 5,232 cars below the same week two years ago.

Live stock loading amounted to 21,443 cars, a decrease of 3,136 cars below the preceding week, 4,980 cars below the same week last year and 5,395 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 16 totaled 17,041, a decrease of 4,700 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 except the Allegheny, which showed an increase. All districts, however, showed reductions compared with the same week in 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Week ended on Jan. 9-----	572,504	713,128	862,461
Week ended on Jan. 16-----	573,276	691,753	847,155

Total----- 1,145,780 1,404,881 1,709,616

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 16. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Jan. 9. During the latter period a total of 21 roads showed increases over the corresponding week last year, the most important of which were the Pere Marquette Ry., New York, Ontario & Western Ry., Ft. Worth & Denver City Ry., St. Louis Southwestern Ry. and Long Island R.R.

### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 9.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook-----	2,007	2,182	2,575	234	302
Boston & Albany-----	3,242	3,530	3,717	4,948	5,616
Boston & Maine-----	7,977	9,297	11,015	9,623	11,302
Central Vermont-----	559	743	798	2,016	2,414
Maine Central-----	2,555	3,490	4,478	2,189	2,987
N. Y. N. H. & Hartford-----	11,449	12,427	14,717	12,170	12,035
Rutland-----	525	502	608	891	1,037
Total-----	28,314	32,171	37,908	32,071	35,593
<b>Group B—</b>					
Buff. Rochester & Pittsburgh-----	5,364	7,212	7,692	6,118	6,802
Delaware & Hudson-----	8,814	10,370	12,478	4,970	5,279
Delaware Lackawanna & West-----	11,631	13,587	15,436	11,706	14,394
Erie-----	147	214	243	1,843	2,214
Lehigh & Hudson River-----	1,488	1,911	1,642	1,859	1,115
Lehigh & New England-----	8,226	9,504	11,696	5,432	7,439
Lehigh Valley-----	1,660	2,241	2,226	26	29
Montour-----	18,497	24,007	28,578	24,216	30,849
New York Central-----	1,854	1,458	1,914	1,942	2,007
New York Ontario & Western-----	468	538	929	13	27
Pittsburgh & Shawmut-----	396	423	520	247	268
Pitts. Shawmut & Northern-----	31	31	30	61	80
Ulster & Delaware-----					
Total-----	58,576	71,496	83,384	57,463	70,503
<b>Group C—</b>					
Ann Arbor-----	525	510	553	905	1,242
Chicago Ind. & Louisville-----	1,496	1,878	1,993	1,921	2,291
C. C. C. & St. Louis-----	8,013	9,461	11,670	10,261	12,743
Central Indiana-----	54	53	58	80	76
Detroit & Mackinac-----	229	285	354	69	93
Detroit & Toledo Shore Line-----	254	212	357	2,435	2,885
Detroit, Toledo & Ironton-----	1,030	1,068	2,141	1,253	1,464
Grand Trunk Western-----	2,686	3,289	4,536	5,999	7,314
Michigan Central-----	5,364	6,421	8,221	8,403	9,661
Monongahela-----	3,940	4,063	6,372	201	225
New York Chicago & St. Louis-----	4,250	4,538	5,522	7,849	9,625
Pere Marquette-----	4,282	3,963	5,382	3,979	4,563
Pittsburgh & Lake Erie-----	2,801	4,521	6,709	4,260	6,294
Pittsburgh & West Virginia-----	985	1,381	1,195	666	605
Wabash-----	5,305	6,037	7,009	6,226	8,294
Wheeling & Lake Erie-----	2,330	2,908	3,617	1,971	2,597
Total-----	43,544	51,688	65,693	56,478	69,972
Grand total Eastern District-----	130,434	155,255	186,985	146,012	176,068



Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Allegheny District—</b>					
Baltimore & Ohio.....	25,112	37,736	40,612	12,110	16,504
Bessemer & Lake Erie.....	685	1,283	2,055	772	1,635
Buffalo & Susquehanna.....	—	—	—	—	—
Buffalo Creek & Gauley.....	137	220	177	5	7
Central RR. of New Jersey.....	6,534	8,521	10,929	10,325	12,760
Cornwall.....	48	15	498	99	66
Cumberland & Pennsylvania.....	367	526	571	15	16
Ligonier Valley.....	159	162	257	20	25
Long Island.....	1,224	1,177	1,245	3,296	3,714
Pennsylvania System.....	58,176	70,785	87,479	31,143	37,361
Reading Co.....	12,205	15,768	19,125	14,938	19,000
Union (Pittsburgh).....	4,808	7,880	11,160	1,137	1,814
West Virginia Northern.....	70	88	59	—	1
Western Maryland.....	2,946	3,456	4,336	3,476	4,445
<b>Total.....</b>	<b>112,471</b>	<b>142,617</b>	<b>178,503</b>	<b>77,336</b>	<b>97,348</b>
<b>Potomac District—</b>					
Chesapeake & Ohio.....	18,162	22,678	28,720	5,209	6,681
Norfolk & Western.....	13,991	17,650	24,380	3,121	4,691
Norfolk & Portsmouth Belt Line	705	924	1,181	952	1,262
Virginian.....	2,994	3,678	4,972	321	353
<b>Total.....</b>	<b>35,852</b>	<b>44,930</b>	<b>59,203</b>	<b>9,603</b>	<b>12,987</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	9,689	12,193	13,281	3,832	5,372
Clinchfield.....	931	1,254	1,472	1,138	1,822
Charleston & Western Carolina.....	296	506	729	833	1,025
Durham & Southern.....	1,134	166	181	156	364
Gainesville Midland.....	48	82	102	83	113
Norfolk Southern.....	1,396	1,561	2,321	960	1,231
Piedmont & Northern.....	491	443	582	757	844
Richmond Fred & Potomac.....	304	355	459	3,428	3,811
Seaboard Air Line.....	7,408	8,958	10,786	3,319	3,791
Southern System.....	19,443	23,119	28,157	10,558	13,028
Winston-Salem Southbound.....	173	209	200	787	851
<b>Total.....</b>	<b>40,313</b>	<b>48,846</b>	<b>58,270</b>	<b>25,851</b>	<b>31,752</b>
<b>Group B—</b>					
Alabama Tenn & Northern.....	210	179	266	207	215
Atlanta Birmingham & Coast.....	686	724	985	652	706
Atl. & W.P.—West RR. of Ala.....	630	710	1,037	955	1,226
Central of Georgia.....	2,949	3,551	4,557	2,087	2,283
Columbus & Greenville.....	317	245	520	185	264
Florida East Coast.....	1,051	1,058	1,124	534	677
Georgia.....	718	804	1,187	1,192	1,266
Georgia & Florida.....	215	376	430	316	289
Gulf Mobile & Northern.....	639	909	1,230	643	968
Illinois Central System.....	18,324	23,696	28,718	7,546	9,534
Louisville & Nashville.....	16,388	23,650	29,181	3,813	4,584
Macon Dublin & Savannah.....	120	148	145	331	344
Mississippi Central.....	121	207	330	203	272
Mobile & Ohio.....	1,842	2,185	2,935	908	1,242
Nashville Chattanooga & St. L.....	2,531	3,055	3,868	1,920	2,254
New Orleans-Great Northern.....	666	729	1,133	245	360
Tennessee Central.....	480	667	666	553	631
<b>Total.....</b>	<b>47,887</b>	<b>62,893</b>	<b>78,346</b>	<b>22,290</b>	<b>27,115</b>
<b>Grand total Southern Dist.....</b>	<b>88,200</b>	<b>111,739</b>	<b>136,616</b>	<b>48,141</b>	<b>58,867</b>
<b>Northeastern District—</b>					
Belt Ry. of Chicago.....	1,044	1,513	1,518	1,083	1,431
Chicago & North Western.....	13,721	18,305	22,125	7,534	9,338
Chicago Great Western.....	2,609	2,856	3,179	2,210	2,389
Chic. Milw. St. Paul & Pacific.....	17,644	22,082	26,024	5,858	7,285
Chic. St. Paul Minn & Omaha.....	3,548	4,805	6,257	2,455	3,437
Duluth Missabe & Northern.....	403	722	980	77	134
Duluth South Shore & Atlantic.....	405	881	1,607	272	510
Elgin Joliet & Eastern.....	2,976	5,483	7,632	4,072	6,464
Ft. Dodge Des M. & Southern.....	97	307	415	24	206
Great Northern.....	7,777	10,036	10,530	1,590	1,848
Green Bay & Western.....	477	618	701	250	323
Minneapolis & St. Louis.....	1,739	2,307	2,642	1,278	1,440
Minn. St. Paul & S. S. Marie.....	4,279	5,689	7,128	1,550	1,808
Northern Pacific.....	7,913	9,512	10,997	1,639	2,157
Spokane Portland & Seattle.....	790	957	1,235	795	942
<b>Total.....</b>	<b>65,422</b>	<b>86,073</b>	<b>102,970</b>	<b>30,687</b>	<b>39,712</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	19,979	24,959	27,234	3,923	4,985
Alton.....	3,063	3,372	4,746	1,836	2,454
Bingham & Garfield.....	200	314	353	32	42
Chicago Burlington & Quincy.....	15,823	21,642	24,913	5,210	6,466
Chicago Rock Island & Pacific.....	12,999	15,155	16,371	6,347	7,690
Chicago & Eastern Illinois.....	2,700	3,062	4,001	1,951	2,235
Colorado & Southern.....	1,435	2,121	2,267	782	1,146
Denver & Rio Grande Western.....	3,090	3,975	4,768	1,634	1,821
Denver & Salt Lake.....	600	421	885	8	6
Fort Worth & Denver City.....	1,513	1,355	1,298	940	1,205
Northwestern Pacific.....	411	556	779	205	237
Peoria & Pekin Union.....	99	116	209	56	12
S. P. (Pacific).....	12,907	16,397	18,472	3,223	3,849
St. Joseph & Grand Island.....	247	306	362	143	196
Toledo Peoria & Western.....	260	239	345	651	889
Union Pacific System.....	12,619	16,623	17,645	5,494	6,318
Utah.....	931	1,282	1,349	7	7
Western Pacific.....	1,244	1,344	1,470	1,099	1,068
<b>Total.....</b>	<b>90,120</b>	<b>113,239</b>	<b>127,467</b>	<b>33,541</b>	<b>40,626</b>
<b>Southwest District—</b>					
Alton & Southern.....	137	148	272	2,415	3,229
Burlington-Rock Island.....	172	252	297	556	416
Fort Smith & Western.....	284	307	346	121	168
Gulf Coast Lines.....	1,987	2,158	3,193	1,020	1,640
Houston & Brazos Valley.....	220	157	348	47	70
International-Great Northern.....	1,550	1,823	1,769	1,871	2,093
Kansas Oklahoma & Gulf.....	267	318	434	832	1,052
Kansas City Southern.....	1,640	2,043	2,370	1,594	1,962
Louisiana & Arkansas.....	1,307	1,179	1,799	851	855
Litchfield & Madison.....	315	414	442	421	814
Midland Valley.....	817	952	1,124	181	394
Missouri & North Arkansas.....	48	81	84	317	412
Missouri-Kansas-Texas Lines.....	5,015	5,444	6,085	2,172	2,668
Missouri Pacific.....	14,275	18,065	20,129	6,857	8,666
Natchez & Southern.....	45	42	55	49	28
Quannah Acme & Pacific.....	121	118	118	76	140
St. Louis-San Francisco.....	7,768	9,688	10,643	2,788	3,678
St. Louis Southwestern.....	2,327	2,225	2,600	1,218	1,643
San Antonio Uvalde & Gulf.....	596	565	369	321	491
Southern Pac in Texas & La.....	5,580	6,790	9,323	2,736	3,449
Texas & Pacific.....	3,921	4,767	6,420	3,023	3,356
Terminal RR. Assn. of St. Louis	1,564	1,718	2,441	2,248	3,055
Weatherford Min. Wells & Nor.....	49	21	56	48	56
<b>Total.....</b>	<b>50,005</b>	<b>59,275</b>	<b>70,717</b>	<b>31,762</b>	<b>40,335</b>

x Previous figure. y Included in Baltimore & Ohio RR. z Estimated.

### Roger W. Babson Sees Depression in Retreat.

From Wellesley, Mass., Jan. 26, Associated Press advices stated:

Roger W. Babson, economist and statistician, who predicted the stock market break of 1929, to-day said in a prepared statement:

"The depression is in retreat."

Mr. Babson did not predict a quick return to prosperity, but said that the outlook at long range was for better times.

"The Babson chart, which was the basis for my forecast of the market break in 1929," he said, "is now with equal positiveness indicating that we have seen the trough of the depression of 1930-31, and that the present year will show an irregular movement toward higher levels."

"The chart is now turning upward for the first time in more than two years, except for the temporary rally of last spring. For some years to come I do not expect to see the Babson chart below the depth reached last November. Of course, this does not mean any sharp rise back to normal conditions, but it does indicate the depression is in retreat. The long range outlook is that fundamentally better times are now definitely assured."

### Inflation not Likely to Become Important Factor in Commodity Market Before Latter Part of Current Year, According to J. H. Lewis of Goodbody & Co.—Financing of Government Incident to Home Loan Discount Banks, Federal Land Banks and Reconstruction Finance Corporation.

Inflation is not likely to become an important factor in the commodity and stock markets before the latter part of the current year, according to a study of the past affects of inflation by J. H. Lewis of Goodbody & Co. Mr. Lewis says:

From the standpoint of the effect of a large increase in our public debt on commodity and security prices, the late nineties seem to be the most nearly comparable period to the present time of any in our present history. The following shows our national budget deficits, change in our interest bearing debt, high and low in each year of the Dow-Jones' Industrial stock average, and the high and low for wholesale prices (index number of monthly averages) in years ending June 30 from 1897 to 1900:

Year.	Budget Surplus or Deficit.	Increase in Public Debt.	Commodity Prices. <sup>a</sup>		Dow-Jones Industrial Average	
			High.	Low.	High.	Low.
1900.....	—\$46,380,000	\$23,000,000	111.9	101.6	77.6	58.2
1899.....	—59,112,000	199,000,000	100.5	92.0	77.2	51.6
1898.....	—38,047,000	No change	98.1	87.3	55.8	42.0
1897.....	—18,052,000	No change	95.1	87.4	44.6	38.4

\* Decrease. <sup>a</sup> Index of Warren M. Persons based on average of 1890-1899 as 100.

<sup>b</sup> For 1897 high and low are for Jan. 1 to June 30 1897.

The National budget deficit for the current fiscal year ending June 30 next probably will be between \$2,100,000,000 and \$2,500,000,000. About \$1,380,000,000 has already been borrowed against this, leaving about \$750,000,000 to \$1,150,000,000 still to be met. Additionally, there will have to be supplied to the Reconstruction Finance Corporation \$500,000,000 to the Land Banks \$100,000,000; and for the Home Loan Discount Banks \$150,000,000. Thus, within the current fiscal year, it seems likely that the Government will have to sell something like \$1,500,000,000 to perhaps as much as \$2,000,000,000 of new bonds or certificates. However, the short term debt maturing this year is already about \$3,000,000,000, so that the Treasury probably will have to do some substantial long term refunding. On the basis of Mr. Mellon's own figures, the deficit in the budget for the year ending June 30 1933 is estimated at about \$1,500,000,000. Thus, without allowing for expenditures on emergency measures other than those cited above, the budget deficit over the next year and a half is apt to be between \$3,000,000,000 and \$3,500,000,000. Quite probably, the interim between now and June 30 1933 will show a much larger deficit than indicated by the latter total. Thus, the supply of Government bonds or certificates with higher interest rates which will be sold over the next year and a half will tend to affect adversely the high-grade bond market.

Now the extent to which these Government issues will have an inflationary tendency depends on what amount of the bonds or certificates is taken by private and institutional investors. Presumably, if public confidence returns, such investors will not find short term certificates bearing comparatively low interest rates attractive, and as for long term bonds, their market action may not inspire public buying. Our corporate treasuries are not bulging with cash, nor is the outlook such as would warrant expectation of a large demand for Government bonds from this source. Thus, a substantial part of the Government issues probably will have to be taken by commercial banks and the Federal Reserve banks.

The inflationary process from Government financing might be expected to operate somewhat as follows: The banks of the country will find it necessary to absorb a large part of the Government issues. Banking liquidity being a primary consideration at present, it is quite likely that a sizable portion of the issues would be presented to the Federal Reserve banks for rediscount and those banks would issue Federal Reserve notes for the bonds or certificates. Since such notes are issued against fixed capital rather than self-liquidating commercial transactions, there occurs an increase or inflation of the currency in circulation. This inflation would be augmented very substantially by the return of somewhere between \$1,100,000,000 and \$1,500,000,000 of currency (mostly Federal Reserve notes) now withheld from circulation by hoarders or because of lack of banking facilities. Now assume that \$1,000,000,000 of currency in circulation was returned to the banks, the latter (member banks) probably would pay off their borrowings from Federal Reserve Banks which, on Jan. 6, amounted to \$483,000,000. Member banks would have to increase their reserves at Central banks by 10% or somewhat more so that the net increase in currency circulation as a result of a return of \$1,000,000,000 in currency to the Member banks might be around \$400,000,000. If banks have to take 75% (assumed percentage) of the \$1,500,000,000 to \$2,000,000,000 short-term treasury issues, which are likely to be issued by June 30 next, and 50% of this 75% subscription is rediscounted at the Federal Reserve banks, you get an increase in currency circulation of \$562,500,000 to \$750,000,000. Thus, considering the further probable minimum Government financing of \$1,500,000,000 to be done in the year ending June 30 1933 and assuming a similar proportion of rediscounting as above, it is quite possible that our currency circulation could be expanded \$1,500,000,000 to \$2,000,000,000 in the next year and a half which would be equivalent to an increase of 26 to 33% based on our money circulation of



of \$5,651,000,000 on Jan. 6 last. This problematical increase is based on some \$3,000,000,000 to \$3,500,000,000 of Government financing in the next year and a half and a return of \$1,000,000,000 in currency to the Federal Reserve member banks. Such an expansion of currency coupled with an easing of borrowing restrictions by the banks which would result from the return flow of hoarded currency hardly could fail to cause a considerable rise in commodity and stock prices from current levels. How soon the effects might appear in our commodity and security markets is a matter of psychology which is impossible to determine accurately.

### Dr. Lewis Haney Finds Business Still Given Stimulants "and Fed With Optimistic Delusions"—Describes Its Needs As "Light Nourishing Diet and Knowledge of Truth About Its Condition."

According to Dr. Lewis H. Haney, Professor of Economics at the New York University and financial writer for the New York "Evening Journal," "the chief uncertainty in business to-day lies in the artificial relief measures and the dangerous resort to government credit which are so prevalent. This," he says, "is what makes forecasting impossible, and it must, therefore, affect business plans unfavorably." Dr. Haney, who spoke thus at a joint meeting on Jan. 27 in Rochester, N. Y., of the Rochester Chapter of the National Association of Cost Accountants and the Purchasing Agents' Association of Rochester, also expressed his views as to business as follows:

When business is left alone one can figure its trend out fairly well. In due course, values and prices become so attractive, and the urge to make money gets so strong, that expansion in business develops in a sound way. When, however, everyone is made to think that recovery depends upon various credit engineering feats the situation is disturbed and economic forces are perverted. There is still too much of the notion of "beating the game."

The business to-day needs a light nourishing diet, laxatives, and a knowledge of the truth about its condition. It is still being given stimulants and fed with optimistic delusions.

I am fundamentally optimistic. I believe that the nation's industry is merely passing through a sort of great receivership, in the course of which many economies will be adopted, efficiency will be increased, and a sound basis of valuation be established. This will allow the resumption of activity at a profit, despite lower prices.

I call for a consideration of the progress that has already been made in getting rid of inflation and cleaning up the 1929 mess. There has been a thorough liquidation of speculative credit and people are almost through with stock market gambling. Production in many industries has been curtailed long and well, so that stocks of manufactured goods have been appreciably reduced. Raw material prices have fallen the farthest below finished goods since 1921. The money wages of labor are at least partly deflated. And the capital value of many industrial plants, improved real estate and farm lands is getting down to a workable basis.

Why should a sane and intelligent people, with excellent natural resources and equipment, undergo starvation or talk of revolution? If we will only quit credit juggling and trying to beat the game and get down to the realities of liquidation, a sound recovery will set in before the end of this year.

Unfortunately, we can not take it for granted that business will be left alone to work out this sound recovery. There is just one big problem before us to-day and that is the problem of inflation.

The forces working for inflation are very strong, and it must be considered as a possibility. Politicians want to stimulate business to affect the coming election. Bankers with frozen loans and investments want the stock market to go up so that they can get out. In general, debtors figure that they will benefit by depression in the value of money.

The only thing that can prevent inflation is the almost instinctive fear of it which we Americans have, and the fact that there is so much inflation still remaining from 1929 that it will be hard to make new inflation take. How can they get the prices of cotton, copper and wheat up when the supplies of these things are so large that the markets are maintained even at present low levels only by curtailment and artificial holding?

In view of the difficulties, I still have hopes that inflationary tendencies may be checked. There are two kinds of inflation. One depends upon optimism and the development of a demand for credit. Such inflation can arise only when people are hopeful and ready to expand. It is the 1929 model.

The other kind of inflation results from the operation of the printing press, and means that bank notes are poured out whether people want them or not, so that the currency depreciates. Good money is hoarded and bad money takes its place.

I doubt if we are ready for the first kind of inflation. I hope that we will not stand for the second kind.

The following officers of the National Association of Cost Accountants also addressed the Rochester meeting:

Dr. Thos. H. Sanders of the School of Business Administration, Harvard University, national president; Stuart C. McLeod of New York City, national secretary.

### Changes in Cost of Living in United States According to U. S. Department of Labor—3% Lower in December 1931 Than in June Last—Comparison With 1914.

Cost of living in the United States was 3% lower in December 1931, than in the preceding June and 9.3% lower than in December 1930, as determined by the Bureau of Labor Statistics of the United States Department of Labor in its semi-annual survey in 32 cities. The index number for cost of living for December 1931, is 145.8, based on the cost in 1913 as 100. The survey issued by the Bureau Jan. 23 adds:

In the six-month period, June to December 1931, food declined 3.4%; clothing, 7.2%; rents, 4.1%; house-furnishing goods, 5.6%; and miscellaneous items, 0.6%.

The fuel and light group showed an increase of 1.6%, occasioned mainly by seasonal changes in coal prices.

In this six-month period food prices declined in 30 cities, the decreases ranging from 1.5 to 8%. However, there was an increase of 2.5% reported for one city, and no change in price for another city.

The decreases in clothing prices in all the 32 cities ranged from 3.5 to 10.6%.

Rents declined in all the cities. The decreases ranged from 0.2 to 11.8%. Fuel and light prices increased in 21 cities, the range being from 0.1 to 11.3%. In 10 cities there were decreases ranging from 0.1 to 6.3%; and no change was reported in one city.

All the 32 cities reported drops in house-furnishing prices, ranging from 2.6 to 9.2%.

Decreases in miscellaneous items, ranging from 0.1 to 2.5% were reported in 26 cities; increases ranging from 0.2 to 1.5% occurred in five cities; and no change was reported in one city.

Changes in the cost of living between December 1931, and specified preceding dates are shown in the two following tables. Figures for 19 individual cities are available back to December 1914, and for 13 back only to December 1917.

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1931.	Per Cent of Decrease from—		
		June 1920 to Dec. 1931.	Dec. 1930 to Dec. 1931.	June 1931 to Dec. 1931.
Baltimore.....	51.8	29.2	8.4	2.6
Boston.....	44.1	31.6	9.5	2.0
Buffalo.....	51.8	31.6	10.4	4.1
Chicago.....	46.2	31.9	9.9	3.7
Cleveland.....	50.0	31.9	9.7	2.8
Detroit.....	41.9	39.9	12.2	5.7
Houston.....	41.1	33.5	8.8	2.8
Jacksonville.....	40.5	35.1	10.5	4.7
Los Angeles.....	45.1	28.1	8.2	2.1
Mobile.....	38.0	33.3	10.6	3.6
New York.....	52.0	30.7	9.3	3.2
Norfolk.....	48.8	33.0	9.7	3.4
Philadelphia.....	50.5	29.5	8.5	3.1
Portland, Me.....	45.1	30.1	7.7	2.1
Portland, Ore.....	31.9	34.2	6.8	2.4
San Francisco.....	38.1	29.5	8.8	3.3
Savannah.....	33.9	36.1	9.7	2.8
Seattle.....	48.0	29.7	6.6	2.8
Washington.....	39.0	30.9	8.4	2.8

City.	Per Cent of Increase from Dec. 1917 to Dec. 1931.	Per Cent of Decrease from—		
		June 1920 to Dec. 1931.	Dec. 1930 to Dec. 1931.	June 1931 to Dec. 1931.
Atlanta.....	*6.2	36.1	10.2	4.6
Birmingham.....	*9.6	36.3	12.9	4.2
Cincinnati.....	5.8	28.1	9.3	3.0
Denver.....	.3	33.3	8.6	3.4
Indianapolis.....	*.8	34.0	10.5	3.7
Kansas City.....	*1.1	34.5	8.2	3.9
Memphis.....	*.5	32.0	9.9	3.8
Minneapolis.....	2.1	28.8	7.7	2.8
New Orleans.....	.3	29.3	9.0	.9
Pittsburgh.....	4.5	29.9	9.3	3.6
Richmond.....	.3	30.3	8.2	2.1
St. Louis.....	1.4	31.9	11.0	4.5
Scranton.....	8.4	28.4	9.3	3.0

City.	Per Cent of Increase from Dec. 1913 to Dec. 1931.	Per Cent of Decrease from—		
		June 1920 to Dec. 1931.	Dec. 1930 to Dec. 1931.	June 1931 to Dec. 1931.
Average, U. S.....	45.8	32.7	9.3	3.0

\* Decrease.

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUP OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1931, in the Cost of—						
	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Baltimore.....	14.4	41.9	56.3	83.9	66.8	124.5	51.8
Boston.....	12.8	58.0	38.4	86.0	89.9	91.3	44.1
Buffalo.....	6.7	45.4	50.4	124.8	72.4	114.2	51.8
Chicago.....	23.1	19.5	56.5	52.5	57.8	98.6	46.2
Cleveland.....	4.1	36.8	41.0	159.5	58.3	119.0	50.0
Detroit.....	7.7	33.1	31.0	59.3	49.3	118.1	41.9
Houston.....	9.5	52.5	12.3	16.8	99.1	92.9	41.1
Jacksonville.....	1.4	49.7	*9.7	61.0	81.7	97.6	40.5
Los Angeles.....	5.7	40.0	25.7	46.6	71.2	103.5	45.1
Mobile.....	7.4	26.2	24.6	49.7	50.6	102.3	38.0
New York.....	14.4	56.5	58.4	90.4	52.3	120.6	52.0
Norfolk.....	9.8	46.2	29.3	83.0	56.1	118.3	48.8
Philadelphia.....	17.0	42.0	40.3	91.7	54.1	117.6	50.5
Portland, Me.....	17.2	47.9	17.0	97.3	91.0	95.7	45.1
Portland, Ore.....	6.0	23.3	*6.2	40.1	56.8	82.9	31.9
San Francisco.....	10.3	57.5	20.2	30.6	66.6	78.7	38.1
Savannah.....	*4.7	44.6	9.5	40.9	89.0	82.3	33.9
Seattle.....	8.8	45.9	37.5	61.5	103.1	94.6	48.0
Washington.....	17.8	39.7	27.9	34.9	79.9	75.3	39.0

City.	Per Cent of Increase from Dec. 1917 to Dec. 1931, in the Cost of—						
	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Atlanta.....	*29.2	*16.7	19.6	4.8	*5.7	28.7	*6.2
Birmingham.....	*33.2	*20.1	1.5	24.9	*11.0	24.1	*9.6
Cincinnati.....	*24.2	*22.4	43.9	64.6	*5.1	50.3	5.8
Denver.....	*30.6	*6.5	37.1	7.1	*.2	36.5	.3
Indianapolis.....	*29.1	*19.4	11.3	23.7	*12.4	49.2	*.8
Kansas City.....	*28.9	*9.9	16.3	14.3	*11.5	42.3	*1.1
Memphis.....	*34.2	*10.4	18.4	48.3	*.9	35.2	*.5
Minneapolis.....	*25.5	*16.2	19.8	44.3	*2.7	36.1	2.1
New Orleans.....	*30.3	*9.7	38.7	4.1	*.5	45.2	.3
Pittsburgh.....	*29.2	*13.3	52.3	83.8	*6.4	45.6	4.5
Richmond.....	*29.2	*8.6	21.8	37.6	15.5	40.3	.3
St. Louis.....	*29.8	*19.2	44.0	20.7	*.6	39.2	1.4
Scranton.....	*22.8	*7.1	51.8	69.5	7.3	55.2	8.4
Average U. S.....	14.3	35.5	36.2	68.0	67.1	105.4	45.8

\* Decrease.

### December Sales of Wholesale Firms in New York Federal Reserve District 14% Below Same Month 1930—1931 Sales of Reporting Wholesale Dealers 19½% Smaller Than Those in 1930.

The Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York states that "reporting wholesale dealers



showed December 1931 sales 14% below the same period in 1930, the smallest year-to-year decline since June. The Bank adds:

The December sales of drugs increased about 9% over the previous year following a decrease in November, and machine tool orders, reported by the Machine Tool Builders Association showed the smallest year-to-year decline in more than two years. Yardage sales of silk goods, reported by the Silk Association, also showed a 9% increase over a year previous. Stationery, hardware and grocery sales showed the smallest decline compared with 1930 since July, while shoe, paper and cotton goods sales showed about the same percentage declines from a year ago as in November. The sales of men's clothing declined further below the 1930 level, but the sales of jewelry, and diamonds, although substantially below the previous year, showed smaller declines than in November. The total sales for reporting wholesale dealers for the year 1931 were about 19½% below those of 1930.

At the end of December, the value of stocks of merchandise in all reporting lines except drugs remained considerably smaller than a year previous. Collections in December 1931 were a little slower than in December 1930 in most lines.

Commodity.	Percentage Change December 1931 Compared with December 1930.		Percent of Accounts Outstanding Nov. 30 Collected in December		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1930.	1931.	Dec. 1931 Compared with Nov. 1931	Year 1931 Compared with Year 1930
Groceries.....	-13.2	-22.2	75.4	78.0	+3.0	-16.9
Men's clothing.....	-28.7	---	42.4	38.2	-17.9	-27.2
Cotton goods.....	-14.7	-19.1	41.9	40.8	+6.3	-23.7
Silk goods.....	+8.5*	-14.5*	51.6	61.6	+25.1*	+8.6*
Shoes.....	-21.4	-10.4	49.3	39.2	+6.4	-20.6
Drugs.....	+9.9	+23.3	32.8	27.8	-12.6	-6.8
Hardware.....	-13.8	-40.5	53.2	50.2	+7.3	-16.4
Machine tools.....	-1.7	---	---	---	+33.1	-42.2
Stationery.....	-14.3	---	73.1	71.9	+15.4	-20.4
Paper.....	-21.2	---	59.1	46.4	---	-22.0
Diamonds.....	-45.3	-46.9	24.9	21.3	+18.8	-47.3
Jewelry.....	-25.4	-34.8	---	---	+14.9	-34.4
Weighted average.....	-14.4	---	53.7	52.3	+32.7	-19.6

\* Quantity, not value. Reported by Silk Association of America.  
x Reported by the National Machine Tool Builders Association.

### Federal Reserve Board's Monthly Summary of Business Conditions in the United States—More Than Seasonal Decline in Industrial Activity—Decrease in Production and Employment Lower Than Usual.

In its monthly summary of business conditions in the United States the Federal Reserve Board states that "industrial activity declined from November to December by slightly more than the usual seasonal amount, while the volume of factory employment showed about the usual decrease. Wholesale prices declined further." The Board in its summary, issued Jan. 26, adds:

#### Production and Employment.

Volume of industrial output decreased somewhat more than is usual in December and the Board's seasonally adjusted index declined from 72% of the 1923-1925 average in November to 71% in December. Activity in the steel industry decreased from 30 to 24% of capacity for the month, partly as a result of seasonal influences; in the first three weeks of January it showed a seasonal increase. Automobile output increased considerably in December from the extreme low level of the preceding month, and daily average output at shoe factories, which ordinarily declines at this season, showed little change. At textile mills production was curtailed by more than the usual seasonal amount.

Number employed at factories decreased seasonally from the middle of November to the middle of December. In the automobile and shoe industries there were large increases in employment, while in the clothing industries employment declined; in most lines, however, changes were of a seasonal character.

For the year 1931 as a whole the average volume of industrial production was about 16% smaller than in 1930, reflecting large decreases in output of steel, automobiles and building materials, offset in part by slight increases in production of textiles and shoes.

Value of building contracts awarded, as reported by the F. W. Dodge Corp., declined considerably more than is usual from the third to the fourth quarter, and for the year as a whole was 32% smaller than in 1930, reflecting reduced physical volume of construction, as well as lower building costs.

#### Distribution.

Distribution of commodities by rail declined by the usual seasonal amount in December, and department store sales increased by approximately the usual amount.

#### Foreign Trade.

Value of foreign trade continued at a low level in December and for the year as a whole exports showed a decline of 37% from 1930 and imports a decline of 32%, reflecting in part the reduction in prices.

#### Wholesale Prices.

Wholesale prices of commodities declined from 68% of the 1926 average in November to 66% in December, according to the Bureau of Labor Statistics, reflecting decreases in the prices of many domestic agricultural products, sugar, silk, iron and steel, and petroleum products. During the first half of January prices of hogs, lard and butter declined further, while prices of cotton, silk, coffee and copper increased.

#### Bank Credit.

Reserve Bank credit, which had declined from the middle of October to the middle of December and had increased in the latter part of the month, declined again in the first three weeks in January.

The growth in the latter part of December reflected a somewhat more-than-seasonal increase in the demand for currency, partly offset by reduction in member bank reserve balances and in deposits of foreign Central banks. In January the return flow of currency was considerably smaller than in other recent years, while member banks reserve balances continued to decline.

Acceptance holdings of the Reserve banks, which had reached a total of \$780,000,000 in October, have declined through maturing of bills held

almost uninterruptedly since that time, and on Jan. 20 totaled \$190,000,000. The banks' portfolio of United States Government securities showed some increase over the level of the early part of December, and discounts for member banks increased substantially.

Loans and investments of member banks in leading cities declined further during December and the first two weeks of January, reflecting reductions in loans on securities, as well as in other loans, and in investments.

In the middle of January buying rates for bankers' acceptances at the Federal Reserve banks were reduced and open-market rates on 90-day bills declined first from 3 to 2½% and later to 2¼%. Yields of high-grade bonds, after advancing for a period of about four months, declined after the turn of the year, reflecting a rise in bond prices.

### Department Store Sales in New York Federal Reserve District During December 1931 8.7% Smaller Than Those in December 1930—Sales During 1931 Reported 8% Below Those of 1930.

According to the Federal Reserve Bank of New York, "final reports from department stores in the Second (New York) District indicated that the dollar volume of December sales was 8.7% below the previous year, and that sales for the whole of 1931 were about 8% smaller than in 1930. Reporting apparel stores showed December sales 13% below December 1930, and their total sales during 1931 were 11% smaller than in 1930." The Bank in its Feb. 1 "Monthly Review" further reviews department store trade in its district as follows:

New York City and Newark department stores, with decreases of 8% and 6%, respectively, reported the smallest reductions in December sales compared with a year ago: the decline in New York City sales was the smallest that has been reported by these stores since July. Substantial decreases in sales compared with 1930 continued to be reported in Buffalo, Syracuse, northern New York State, Hudson River Valley, Capital District, and the Westchester District, but these declines were all smaller than in November. Department stores in Rochester, Bridgeport, and southern New York State, however, reported December sales further below the 1930 level than in November.

Stocks of merchandise on hand at the end of December, valued at retail prices, were 13½% smaller than a year previous. The percentage of charge accounts collected in December was slightly smaller than in the same period of 1930.

Locality.	Percentage Change from a Year ago.			P. C. of Accounts Outstanding Nov. 31 Collected in December.	
	Net Sales.		Stock on Hand End of Month.	1930.	1931.
	Dec.	Jan. to Dec.			
New York.....	-7.9	-8.1	-14.2	47.2	47.0
Buffalo.....	-14.3	-11.7	-8.7	46.8	43.3
Rochester.....	-17.0	-9.9	-20.5	41.1	43.9
Syracuse.....	-15.2	-11.6	-7.7	29.9	29.1
Newark.....	-6.3	-6.5	-12.0	33.6	33.7
Bridgeport.....	-17.8	-12.3	-20.5	41.0	36.3
Elsewhere.....	-13.2	-10.3	-11.2	37.4	33.6
Northern New York State.....	-14.4	-13.5	---	---	---
Southern New York State.....	-13.2	-9.5	---	---	---
Hudson River Valley Dist.....	-10.6	-11.1	---	---	---
Capital District.....	-14.6	-12.3	---	---	---
Westchester District.....	-14.8	-5.4	---	---	---
All department stores.....	-8.7	-8.3	-13.5	42.6	41.8
Apparel stores.....	-13.1	-11.2	-13.5	44.0	42.8

Sales and stocks in the principal groups of departments are compared in the following table with those of a year previous.

	Net Sales Percentage Change December 1931 Compared with December 1930.		Stock on Hand Percentage Change Dec. 31 1931 Compared with Dec. 31 1930.
	Dec. 1931	Dec. 1930	
Toys and sporting goods.....	-1.0	-25.8	---
Home furnishings.....	-2.7	-9.1	---
Furniture.....	-4.3	-28.2	---
Toilet articles and drugs.....	-5.0	-5.4	---
Women's ready-to-wear accessories.....	-5.2	-12.5	---
Luggage and other leather goods.....	-7.3	-18.9	---
Women's and misses ready-to-wear.....	-8.2	-12.2	---
Hosiery.....	-8.7	-31.2	---
Shoes.....	-8.7	-18.3	---
Woolen goods.....	-10.3	-0.8	---
Men's and boys wear.....	-10.6	-18.7	---
Musical instruments and radio.....	-10.7	-13.5	---
Books and stationery.....	-11.8	-20.0	---
Men's furnishings.....	-12.5	-15.7	---
Silverware and jewelry.....	-13.8	-5.6	---
Cotton goods.....	-15.4	-6.2	---
Linens and handkerchiefs.....	-18.7	-23.7	---
Silks and velvets.....	-18.9	-21.9	---
Miscellaneous.....	-18.7	-17.0	---

### Revised and Expanded Index Numbers of Wholesale Prices to be Issued by the United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announced on Jan. 23 that the expansion and revision of its index numbers of wholesale prices has now been completed. This index number, which includes 784 commodities or price series, is weighted according to the importance of each article, and is based on the average prices for 1926 as 100.0. The announcement also said as follows:

This revision and expansion has been extended back to and including January 1926, and supplants the index number of wholesale prices as formerly issued by this bureau for the period from January 1926 to date. In the future the index number of wholesale prices as issued by the bureau will be based on this enlarged number. Herewith is shown the comparison between December 1931 and December 1930 and November 1931, for each of the 10 major groups and all commodities.



## INDEX NUMBER OF WHOLESALE PRICES IN DECEMBER 1931.

	Dec. 1930.	Nov. 1931.	Dec. 1931.
Farm products.....	75.2	58.7	55.7
Foodstuffs.....	82.4	71.0	69.1
Hides and leather products.....	91.4	81.6	79.8
Textile products.....	73.7	62.2	60.8
Fuel and lighting.....	74.0	69.4	68.3
Metals and metal products.....	87.9	82.6	82.2
Building materials.....	84.8	76.2	75.7
Chemicals and drugs.....	85.6	76.1	76.1
Housefurnishing goods.....	88.8	80.9	78.5
Miscellaneous.....	73.5	68.7	66.8
All commodities.....	79.6	70.2	68.6

## "Annalist" Weekly Index of Wholesale Commodity Prices—New Low Recorded.

The "Annalist" weekly index of wholesale commodity prices fell to its usual new low on Jan. 26, dropping to 93.1 from 94.0 the week before, in its eleventh week of unbroken decline. The "Annalist" further reports:

At this time last year it stood at 113.6; the decline since then amounts to 18.9% and to 38.1% for the 2½ years since the decline commenced. The decline this week was largely accounted for by declines in livestock and the grains, other changes offsetting each other.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	Jan. 26 1932.	Jan. 19 1932.	Jan. 27 1931.
Farm products.....	77.9	80.2	105.3
Foodstuffs.....	95.2	95.3	117.5
Textile products.....	80.7	80.6	104.5
Fuels.....	124.8	124.3	139.6
Metals.....	97.5	97.9	105.6
Building materials.....	108.3	108.6	131.6
Chemicals.....	96.6	96.6	10.10
Miscellaneous.....	83.4	84.1	89.1
All commodities.....	93.1	94.0	113.6

\* Revised.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (Monthly Averages of Weekly Figures. 1913=100.)

	Jan. 1932.	Dec. 1931.	Jan. 1931.
Farm products.....	79.4	83.7	107.7
Foodstuffs.....	96.7	103.3	118.9
Textile products.....	80.4	81.3	105.2
Fuels.....	124.3	126.9	140.8
Metals.....	98.0	98.7	105.8
Building materials.....	108.6	110.1	129.4
Chemicals.....	96.6	96.8	101.0
Miscellaneous.....	84.7	87.3	89.1
All commodities.....	94.0	97.6	114.8

## Decrease of 2% in Retail Food Prices—Nov. 15 to Dec. 15 Index Figures.

As was indicated in our issue of Jan. 23, page 580, retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 2% on Dec. 15 1931, when compared with Nov. 15 1931, and an average decrease of about 16 2-3% since Dec. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 137.2 for Dec. 15 1930; 116.7 for Nov. 15 1931; 114.3 for Dec. 15 1931, and 121.3 for the year 1931. The index numbers follow:

## INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str'n steak.	Row'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops.	Bacon.	Ham.	Hens.	Milk.	Butter.	Ch'se.
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915.....	101.1	103.0	101.4	100.6	100.0	98.4	99.8	97.2	97.5	99.2	93.4	105.0
1916.....	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917.....	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918.....	153.2	165.5	155.1	163.8	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919.....	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920.....	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921.....	152.8	164.2	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922.....	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923.....	153.9	160.2	143.4	126.3	106.6	144.8	144.8	189.1	164.3	155.1	144.7	167.0
1924.....	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925.....	159.8	158.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926.....	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927.....	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928.....	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929.....	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930.....	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1931.....	155.1	154.3	146.0	134.4	118.2	138.6	134.8	170.6	145.5	138.2	92.4	127.1
1932—	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Jan.....	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Feb.....	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
March.....	190.2	193.3	181.3	182.5	168.6	170.7	157.4	200.4	179.3	157.3	125.6	162.9
April.....	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
May.....	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
June.....	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
July.....	175.6	176.7	163.1	155.0	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Aug.....	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Sept.....	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Oct.....	170.5	170.9	160.6	154.5	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Nov.....	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
1931—	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Jan.....	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
Feb.....	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.4	137.1
March.....	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175.5	153.1	141.6	91.9	132.6
April.....	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172.9	148.8	138.2	81.5	124.0
May.....	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.0	146.0	134.8	80.7	119.9
June.....	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.0	136.0	82.8	118.6
July.....	155.5	155.2	143.9	130.0	109.9	158.6	135.6	171.4	145.1	136.0	89.8	119.9
Aug.....	155.1	154.3	142.9	130.0	111.6	153.3	134.1	169.5	145.1	136.0	96.1	122.2
Sept.....	152.0	150.7	141.4	129.4	111.6	139.5	127.0	164.3	140.4	134.8	104.2	122.6
Oct.....	146.9	144.8	137.9	126.3	109.9	119.0	118.9	155.4	137.1	134.8	97.4	121.3
Nov.....	142.9	140.4	134.8	122.5	108.3	103.8	112.2	147.6	134.3	130.3	95.3	118.6
Dec.....	142.9	140.4	134.8	122.5	108.3	103.8	112.2	147.6	134.3	130.3	95.3	118.6

Year and Month.	Lard.	Eggs.	Bread.	Flour.	Corn meal.	Rice.	Potatoes.	Sugar.	Ten.	Cof-fee.	Weighted Food Index.
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915.....	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916.....	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917.....	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918.....	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919.....	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920.....	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921.....	113.7	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922.....	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923.....	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924.....	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925.....	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926.....	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927.....	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928.....	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929.....	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930.....	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1931.....	84.2	91.9	135.7	109.1	153.3	94.3	135.3	103.6	138.6	113.4	121.3
1932—	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Jan.....	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Feb.....	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
March.....	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
April.....	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
May.....	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
June.....	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
July.....	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Aug.....	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Sept.....	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Oct.....	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Nov.....	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Jan.....	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127



1930. Every section and practically every State showed better conditions for the month than for the preceding 11 months of the year.

The following table shows the comparison by sections of sales in December and for the year 1931. In every section the experience in December is very much improved over the year, which indicates generally better conditions:

	Dec. 1931 Compared to Dec. 1930.	Year 1931 Compared to Year 1930.
United States total.....	101%	87%
New England.....	96	94
Middle Atlantic.....	105	90
East North Central.....	102	86
West North Central.....	98	84
South Atlantic.....	99	87
East South Central.....	91	78
West South Central.....	87	80
Mountain.....	86	81
Pacific.....	94	81

These figures are compiled from reports made to the Life Insurance Sales Research Bureau. The 76 companies reporting their experience represent 88% of the total legal reserve ordinary life insurance in force in the United States.

### Wholesale Price Index of National Fertilizer Association Shows First Gain in Several Weeks During Week Ended Jan. 23.

The general level of wholesale prices moved up for the first time in many weeks, according to the computation of the index of the National Fertilizer Association for the week ended Jan. 23. The general index number advanced one fractional point during the week. During the previous week the index declined nine fractional points, while two weeks ago the index declined three fractional points. The latest index number is 64.0, which is one fractional point above the record low point for the index number. A month ago the index number was 65.1, while at this time last year it was 77.7. (The index number 100 represents the average for the three years 1926-1928.) The Association further says under date of Jan. 25:

For the first time in many weeks the number of groups that advanced outnumbered the groups that declined. Four groups advanced, three declined and seven showed no change during the latest week. The advancing groups were foods, fats and oils, fuel, and textiles. The gains in each of these groups were relatively small. The groups that declined were grains, feeds and livestock, metals, and miscellaneous commodities, each of which showed only small losses.

The number of commodities that showed price declines during the latest week was smaller than for several weeks. Twenty-six commodities showed price losses during the latest week, compared with 36 commodities that declined during the previous week and 37 commodities that declined two weeks ago. During the latest week 19 commodities showed price gains. During the preceding week 22 commodities showed price gains, while two weeks ago only 12 commodities showed price advances. Among the commodities that declined during the latest week were eggs, raw sugar, cornmeal, beans, peanuts, cattle, hogs, lambs, finished steel, copper, silver, rosin, rubber, paper, burlap and silk. Listed among the commodities that advanced were cotton, cottonseed oil, cottonseed meal, ham, pork, potatoes, apples, corn, wheat, pig iron, tin, gasoline, and coffee.

### WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Jan. 23 1932.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	66.7	66.1	68.1	80.4
16.0	Fuel.....	59.0	58.9	58.7	73.9
12.8	Grains, feeds and livestock.....	49.5	50.0	50.8	74.1
10.1	Textiles.....	49.9	49.8	49.5	66.0
8.5	Miscellaneous commodities.....	64.4	64.7	66.6	72.3
6.7	Automobiles.....	89.1	89.1	89.1	89.2
6.6	Building materials.....	72.3	72.3	73.4	86.8
6.2	Metals.....	73.4	73.9	74.4	81.8
4.0	House furnishings.....	82.2	82.2	84.3	92.7
3.8	Fats and oils.....	48.6	48.1	55.8	63.6
1.0	Chemicals and drugs.....	88.8	88.8	88.9	92.4
.4	Fertilizer materials.....	70.1	70.1	70.4	84.4
.4	Mixed fertilizer.....	79.1	79.1	79.6	93.3
.3	Agricultural implements.....	92.7	92.7	92.7	95.6
100.0	All groups combined.....	64.0	63.9	65.1	77.7

### Electric Output in the United States During the Week Ended Jan. 23 Fell Off 6.7% as Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 23, was 1,598,201,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 2.6% from the corresponding week last year, and New England, taken alone, shows a decrease of 2.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 9.5%, while the Chicago district alone shows a decrease of 8.5%. The Pacific Coast shows a decline of 7.3% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of 1931, according to the National Electric Light Association, is as follows:

Weeks Ended	1931.	1930.	1929.	1928.	1931 Under 1930.
1931—					
Sept. 5.....	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	14.1%
Sept. 12.....	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19.....	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26.....	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3.....	1,645,587,000	1,711,123,000	1,819,278,000	1,637,000,000	3.8%
Oct. 10.....	1,653,369,000	1,723,876,000	1,808,403,000	1,651,000,000	4.1%
Oct. 17.....	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24.....	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31.....	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7.....	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14.....	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21.....	1,655,051,000	1,721,601,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28.....	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.2%
Dec. 5.....	1,671,466,000	1,746,934,000	1,806,225,000	1,706,000,000	4.3%
Dec. 12.....	1,671,717,000	1,748,109,000	1,840,863,000	1,716,000,000	4.4%
Dec. 19.....	1,675,653,000	1,769,944,000	1,860,021,000	1,710,000,000	5.2%
Dec. 26.....	1,564,652,000	1,617,212,000	1,637,683,000	1,527,000,000	3.3%
1932—					
Jan. 2.....	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9.....	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16.....	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23.....	1,598,201,000	1,712,786,000	1,825,969,000	1,717,315,000	6.7%
Months—					
January.....	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February.....	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March.....	7,331,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April.....	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May.....	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June.....	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.8%
July.....	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August.....	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September.....	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%
October.....	7,256,279,000	7,718,787,000	8,133,485,000	7,360,489,000	6.0%
November.....	6,913,615,000	7,270,112,000	7,681,822,000	7,174,145,000	4.9%
December.....	7,240,000,000	7,566,601,000	7,871,121,000	7,233,488,000	4.3%
Total year.....	75,700,000,000	89,467,099,000	90,277,153,000	80,829,833,000	4.2%

<sup>1</sup> Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. <sup>2</sup> Estimated.

Note.—The monthly figures shown above are based on reports covering 92% of the electric light and power industry and the weekly figures are based on 70%.

### Life Insurance Sales in Canada in December 4% Below Same Month in 1930—New Ordinary Paid-For Business in Canada in 1931.

According to the Life Insurance Sales Research Bureau of Hartford, Conn., sales of ordinary life insurance in the Dominion of Canada in 1931 were 12% below sales in the year 1930. Nova Scotia was the only Province to increase during the year. December figures showed that Canadian sales during December 1931 were only 4% below December 1930. Three Provinces, Quebec, New Brunswick and Nova Scotia showed increases during the month.

The following statistics are also supplied by the Bureau:

#### NEW ORDINARY PAID-FOR BUSINESS IN CANADA, 1931.

(Of Companies in the Bureau's Monthly Sales Survey.)

On Jan. 1 1931, these companies had 84% of the legal reserve ordinary business in force in Canada.

1931.	Canada Total.	Alberta.	British Columbia.	Mani- toba.	New Brunswick.
January.....	\$ 41,188,000	\$ 2,098,000	\$ 2,416,000	\$ 2,242,000	\$ 1,022,000
February.....	40,180,000	1,829,000	2,446,000	2,712,000	927,000
March.....	46,945,000	2,277,000	2,853,000	2,731,000	925,000
April.....	45,648,000	2,212,000	3,171,000	2,591,000	936,000
May.....	41,314,000	2,044,000	2,797,000	2,458,000	956,000
June.....	46,227,000	2,209,000	3,384,000	2,983,000	1,233,000
July.....	39,977,000	1,807,000	2,438,000	2,701,000	948,000
August.....	35,738,000	1,588,000	2,546,000	2,074,000	842,000
September.....	30,066,000	1,450,000	2,191,000	1,933,000	854,000
October.....	36,006,000	1,692,000	2,048,000	2,057,000	915,000
November.....	38,860,000	1,809,000	2,237,000	2,517,000	959,000
December.....	47,163,000	2,548,000	3,169,000	2,725,000	1,218,000
Total sales 1931.....	489,312,000	23,561,000	31,696,000	29,724,000	11,735,000
Year 1931 compared to year 1930.....	88%	75%	82%	84%	91%

1931.	Nova Scotia.	Ontario.	Prince Ed. Is.	Que- bec.	Saskat- chewan.	New- f'd.
January.....	\$ 969,000	\$ 19,154,000	\$ 157,000	\$ 10,851,000	\$ 1,907,000	\$ 372,000
February.....	1,176,000	17,858,000	175,000	10,986,000	1,816,000	255,000
March.....	1,200,000	19,647,000	116,000	15,228,000	1,717,000	251,000
April.....	1,634,000	18,725,000	149,000	13,997,000	1,930,000	303,000
May.....	1,603,000	17,326,000	151,000	11,483,000	2,165,000	331,000
June.....	1,844,000	18,703,000	184,000	13,198,000	2,092,000	397,000
July.....	1,552,000	17,739,000	191,000	10,517,000	1,910,000	374,000
August.....	1,509,000	14,902,000	172,000	10,376,000	1,431,000	300,000
September.....	1,337,000	11,664,000	149,000	8,820,000	1,435,000	233,000
October.....	1,415,000	14,664,000	146,000	11,076,000	1,709,000	284,000
November.....	1,407,000	15,787,000	108,000	11,836,000	1,955,000	245,000
December.....	2,020,000	18,999,000	125,000	14,044,000	2,103,000	212,000
Tot. sales '31.....	17,466,000	205,168,000	1,823,000	142,412,000	22,170,000	3,557,000
Year 1931 com- pared to year 1930.....	104%	92%	65%	89%	76%	71%

### Decrease of 6½% in Chain Store Trade in New York Federal Reserve District in December as Compared with December 1930—Total Sales for 1931 Show Decline of 3½% from 1930.

The Feb. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain store trade in the Second District:

December dollar sales of the reporting chain store organizations averaged about 6½% smaller than in 1930, compared with a decrease of about 8% in November. Total sales for the year 1931 showed a decline of 3½% from 1930.

Sales of candy chain organizations in December increased 6% over the previous year, and sales of shoe and variety chains were reported to have declined considerably less in December than in the previous month. In addition, 10 cent chains reported a slightly smaller reduction from 1930



than in November. Grocery and drug chain systems, however, showed larger year-to-year declines on the average than in the previous month.

After allowing for changes in the number of stores operated, all types of reporting chain stores again showed decreases in sales per store.

Type of Store.	Percentage Change December 1931 Compared with December 1930.			Percentage Change Year 1931 from Year 1930.	
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery.....	+2.4	-5.6	-7.8	-1.3	-4.8
Ten-cent.....	+1.8	-7.1	-8.7	-2.4	-4.8
Drug.....	+1.1	-5.7	-6.7	-6.3	-6.1
Shoe.....	+4.6	-18.3	-21.9	-15.9	-23.0
Variety.....	+3.4	-6.0	-9.0	-5.7	-10.4
Candy.....	+24.0	+6.4	-14.2	-7.1	-6.8
Total.....	+2.9	-6.7	-9.4	-3.5	-6.9

#### Domestic Exports of Meats and Fats for December.

The Department of Commerce at Washington on Jan. 23 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1931 the quantity of meats and meat products exported was approximately one-fourth less than that exported in December 1930, 17,386,594 lbs. being shipped in December 1931 against 22,209,725 lbs. in December 1930; the value of these exports showed a decline of nearly 50%, being but \$1,896,795 against \$3,656,808.

The quantity of animal oils and fats exported in December was over 20,000,000 lbs. larger than in the same month of 1930, due entirely to a similar increase in lard, the exports of which footed up to 65,597,526 lbs. in December 1931 against 45,113,994 lbs. in December 1930. Nevertheless, despite the increase in volume, the value of animal oils and fats exported decreased \$500,657.

For the full year 1931 the exports of both meats and meat products and animal oils and fats were considerably smaller as to quantity and value than in 1930. The report is as follows:

#### DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December		12 Mos. Ended Dec. 30.	
	1930.	1931.	1930.	1931.
Beef and veal, fresh, lbs.....	174,758	164,050	2,852,784	2,082,801
Value.....	\$39,023	\$29,804	\$634,364	\$444,495
Beef, pickled, &c., lbs.....	960,845	832,177	14,670,612	13,022,391
Value.....	\$92,172	\$53,119	\$1,537,026	\$929,020
Pork, fresh, lbs.....	1,833,877	1,005,368	17,673,008	9,614,222
Value.....	\$329,769	\$122,739	\$3,037,563	\$1,377,983
Wiltshire sides, lbs.....	-----	-----	1,937,400	144
Value.....	-----	-----	\$367,299	\$73
Cumberland sides, lbs.....	166,663	120,927	4,159,235	1,716,487
Value.....	\$26,328	\$11,419	\$751,846	\$218,773
Hams and shoulders, lbs.....	5,824,667	4,162,224	120,169,842	84,817,944
Value.....	\$1,114,750	\$488,672	\$23,702,959	\$13,069,838
Bacon, lbs.....	4,474,285	1,923,281	96,886,964	36,711,507
Value.....	\$713,265	\$162,596	\$13,887,298	\$4,352,151
Pickled pork, lbs.....	1,888,364	1,131,467	30,628,424	15,769,477
Value.....	\$249,114	\$94,047	\$4,205,055	\$1,674,909
Oleo oil, lbs.....	4,248,935	4,300,631	56,483,104	47,822,604
Value.....	\$362,858	\$293,625	\$5,871,281	\$3,308,704
Lard, lbs.....	45,113,994	65,597,526	642,486,796	568,708,208
Value.....	\$5,056,611	\$4,727,380	\$73,483,649	\$61,069,063
Neutral lard, lbs.....	1,167,092	1,134,944	13,531,125	9,588,125
Value.....	\$139,332	\$95,646	\$1,631,347	\$928,846
Lard compounds, animal fats, lbs.....	144,779	100,034	2,436,243	1,645,501
Value.....	\$18,226	\$9,152	\$290,901	\$173,269
Margarine of animal or vegetable fats, lbs.....	52,787	48,205	691,805	546,741
Value.....	\$8,701	\$6,001	\$109,887	\$73,918
Cottonseed oil, crude, lbs.....	787,068	562,140	16,393,539	9,732,945
Value.....	\$49,858	\$22,973	\$1,227,902	\$681,837
Cottonseed oil, refined, lbs.....	1,257,953	574,040	11,908,072	12,844,712
Value.....	\$116,811	\$41,963	\$1,167,675	\$1,161,641
Lard compounds, veg't'le fats, lbs.....	508,862	219,412	6,354,473	4,348,074
Value.....	\$63,470	\$23,444	\$845,216	\$631,444
Total meats & meat products, lbs.....	22,209,725	17,386,594	380,301,110	253,311,786
Value.....	\$3,656,808	\$1,896,795	\$65,611,648	\$36,653,944
Total animal oils and fats, lbs.....	62,206,667	72,239,223	734,135,193	645,241,365
Value.....	\$6,702,898	\$5,202,241	\$82,978,586	\$66,803,725

#### National Shawmut Bank of Boston on New England Business Conditions—Curtailement in November Less Than in Previous Month.

Curtailement of productive activity in New England during November was less than during the previous month, according to the current issue of "New England Business" published by the National Shawmut Bank of Boston. This was the result of improvement in such industries as metal, lumber, paper and rubber which partially offset the sharp reductions in the textile, leather and related industries, it is said. The bank further stated:

As would be expected in view of productive activity, employment and average weekly earnings in Massachusetts manufacturing establishments declined less in November than in October. Average weekly earnings per employee was about 10% below a year ago, or approximately the same as the decline in the Massachusetts cost of living index. Although the decline of this index has been only one-half the decline in wholesale commodity prices, component parts of the cost of living index, such as retail food and clothing prices, have declined three quarters as much as wholesale prices. Shelter, fuel and lights, and sundries, on the other hand apparently have retarded the drop in the cost of living.

That New England business has not shown improvement in recent months is not surprising in view of the economic and political problems here and abroad, but improvement of business in this country should be quickly reflected in increased productive activity in New England.

#### Domestic Exports of Canned and Dried Foods in December and the Full Years 1931 and 1930.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Jan. 23, covers the month of December and the 12 months period ended with December for the years 1931 and 1930. The report in detail follows:

#### DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of December.		12 Mos. Ended Dec. 30.	
	1930.	1931.	1930.	1931.
Beef, canned, lbs.....	72,072	50,185	1,709,544	1,477,949
Value.....	\$26,801	\$9,943	\$668,133	\$480,961
Sausage, canned, lbs.....	100,534	71,529	1,395,793	1,006,185
Value.....	\$26,106	\$15,556	\$421,453	\$251,160
Milk, conden'd (sweetened), lbs.....	1,906,774	1,233,316	29,648,190	19,323,694
Value.....	\$311,663	\$213,289	\$4,768,957	\$3,306,150
Milk, evapor'd (unsweet.), lbs.....	4,545,721	4,366,965	60,810,993	55,761,388
Value.....	\$397,813	\$375,493	\$5,612,272	\$4,609,251
Salmon, canned, lbs.....	3,118,923	740,062	27,287,729	24,221,633
Value.....	\$610,110	\$91,585	\$5,342,080	\$4,039,993
Sardines, canned, lbs.....	5,994,913	3,535,527	103,226,315	53,246,898
Value.....	\$386,849	\$234,882	\$7,138,594	\$3,445,770
Raisins, lbs.....	12,645,449	7,442,491	123,104,646	135,753,705
Value.....	\$658,966	\$448,004	\$6,310,035	\$7,925,129
Apples, dried, lbs.....	5,730,393	3,843,039	29,939,186	36,360,884
Value.....	\$576,618	\$291,887	\$3,066,787	\$3,144,165
Apricots, dried, lbs.....	2,876,198	2,235,285	22,321,795	36,547,107
Value.....	\$333,178	\$201,426	\$2,819,603	\$3,840,007
Peaches, dried, lbs.....	1,041,607	708,687	6,638,032	9,392,309
Value.....	\$83,073	\$52,992	\$580,694	\$762,185
Prunes, dried, lbs.....	36,849,363	21,776,823	235,037,406	257,799,889
Value.....	\$1,672,494	\$917,479	\$13,566,241	\$11,520,860
Apricots, canned, lbs.....	1,687,907	1,000,603	23,142,459	22,636,492
Value.....	\$141,685	\$69,549	\$2,076,892	\$1,710,899
Peaches, canned, lbs.....	5,773,259	2,977,794	71,450,683	76,861,452
Value.....	\$442,481	\$193,470	\$6,103,332	\$5,486,503
Pears, canned, lbs.....	6,848,786	4,035,932	56,902,642	55,278,959
Value.....	\$666,517	\$276,625	\$5,493,412	\$6,213,920
Pineapples, canned, lbs.....	5,388,683	1,545,213	37,789,737	24,467,632
Value.....	\$479,110	\$113,439	\$3,613,127	\$2,052,545
Total canned meats, lbs.....	958,860	1,042,570	17,946,307	15,342,470
Value.....	\$339,187	\$261,434	\$6,304,655	\$5,024,632
Total dairy products, lbs.....	7,476,524	6,731,584	104,072,108	93,229,959
Value.....	\$1,002,839	\$811,854	\$14,386,083	\$11,024,268
Total canned vegetables, lbs.....	4,913,582	2,248,452	67,707,585	40,708,631
Value.....	\$493,811	\$215,191	\$6,721,324	\$4,147,419
Total dried & evapor'd fruits, lbs.....	62,710,260	37,863,845	437,267,107	502,942,541
Value.....	\$3,564,240	\$2,029,174	\$28,034,925	\$28,933,897
Total canned fruits, lbs.....	26,145,385	12,506,735	252,792,315	282,220,635
Value.....	\$2,221,302	\$896,818	\$24,330,375	\$22,423,209

#### Retail Sales in Philadelphia Federal Reserve District During December Increased 45% Over November—Seasonal Decline Noted in Wholesale Trade.

Retail sales in the Third (Philadelphia) District during December showed a gain of 45% over November, according to reports from 161 stores to the Philadelphia Federal Reserve Bank. This increase was somewhat larger than usual owing chiefly to the fact that November was an exceptionally low month in retail trade. The largest gains occurred in the sales of men's apparel, department and credit stores, the range varying from 24% in women's apparel stores to 72% in those handling men's apparel. The Bank reports further:

Aggregate sales for the year as a whole were 13% smaller than in 1930, and December sales were 15% less than a year before. This unfavorable comparison is due chiefly to adverse industrial conditions and lower prices since sales are reported in dollars.

Inventories at retail establishments declined 21% from November to December and were 15% smaller than in December 1930. The rate of turnover was a little higher in 1931 than 1930. Payment of accounts showed little change from the previous year.

Business at wholesale in December declined seasonally, all lines showing recessions except electrical supplies and jewelry. In comparison with a year ago, sales were 16% smaller, the largest declines occurring in the sale of electrical supplies, jewelry, hardware and paper. For the year as a whole sales were 15% smaller than in 1930. Business in jewelry, electrical supplies, shoes, hardware, paper and dry goods registered the most pronounced decreases. As in the case of retail sales, these recessions reflect the influence of declining prices and slack business conditions.

Wholesale stocks of merchandise were reduced in December and were smaller than a year earlier. Settlement of accounts in five out of seven lines was not as satisfactory as in the previous year.

#### WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1931.

Compiled by Department of Research and Statistics Federal Reserve Bank of Philadelphia.

(Percentage Change is Indicated by (+) and (—) Signs.)

	Boots and Shoes.	Drugs.	Dry Goods.	Electrical Suppl's.	Groceries.	Hardware.	Jewelry.	Paper.
Net Sales—								
12 mos. 1931 compared with 12 mos. 1930.....	-20.0	-5.2	-17.4	-22.5	-13.4	-19.1	-35.2	-18.5
Dec. 1931 compared with:								
Nov. 1931.....	-22.7	-6.1	-12.2	+35.9	-7.0	-11.7	+62.8	-11.9
Dec. 1930.....	-11.6	-7.3	-9.6	-38.9	-9.0	-18.6	-26.4	-16.3
Actual Index:*								
Dec. 1931.....	48.1	95.3	49.0	69.5	86.6	64.2	107.3	57.6
Nov. 1931.....	62.2	101.5	55.8	55.2	93.1	72.7	65.9	65.4
Dec. 1930.....	54.4	102.7	54.2	113.7	95.2	78.8	145.8	68.8
Seasonally adj. index*								
Dec. 1931.....	50.6	93.4	47.1	41.9	85.7	58.9	52.3	60.5
Nov. 1931.....	58.7	98.5	43.3	42.5	85.4	65.5	46.1	62.3
Dec. 1930.....	57.3	100.7	52.1	68.6	94.3	72.3	71.1	72.4
Stocks, Dec. 31 '31								
Change from:								
Nov. 30 1931.....	---	-3.4	-16.1	---	-4.8	-2.4	-10.9	-6.3
Dec. 31 1930.....	---	-7.6	-19.8	---	-17.5	-1.4	-20.6	-18.3
Ratios of Collect'ns								
During Dec. to Receivables								
Nov. 30 1931.....	32.0	80.5	46.9	---	95.0	37.9	31.0	52.0
Nov. 30 1930.....	35.5	80.7	49.1	---	97.7	37.2	21.3	61.3

\* 1923-1925 equals 100. r Revised.



RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT  
FOR THE MONTH OF DECEMBER 1931.

	Index Numbers of Sales (Per Cent of 1923-1925 Monthly Average)		Net Sales.	
	Nov. 1931.	Dec. 1931.	Dec. 1931 Compared with Dec. 1930.	Jan. 1 to Dec. 31 Compared with Same Period a Year Ago.
All reporting stores.....	82.7r	130.4	-15.1	-12.6
Department.....	82.3	130.8	-15.0	-12.5
In Philadelphia.....	80.5	125.1	-16.1	-13.8
Outside Philadelphia.....	---	---	-12.2	-9.1
Men's apparel.....	67.7	126.5	-17.1	-16.0
In Philadelphia.....	---	---	-18.3	-19.9
Outside Philadelphia.....	---	---	-16.1	-12.6
Women's apparel.....	104.1	139.9	-15.6	-11.0
In Philadelphia.....	---	---	-17.0	-11.4
Outside Philadelphia.....	---	---	-5.6	-7.4
Shoe.....	71.6	99.1	-19.8	-19.9
Credit.....	72.2	108.3	-12.1	-10.1
Stores in:				
Philadelphia.....	81.5r	125.2	-16.3	-13.8
Allentown, Bethlehem and Easton.....	75.4	131.8	-16.7	-15.3
Altoona.....	69.3	123.1	-26.4	-16.2
Harrisburg.....	86.1	149.3	-10.6	-8.0
Johnstown.....	59.0	104.6	-18.9	-16.5
Lancaster.....	81.3	145.1	-9.2	-10.9
Reading.....	85.0r	141.2	-7.8	-4.4
Scranton.....	96.1	140.1	-9.9	-6.1
Trenton.....	80.0	145.7	-10.9	-9.5
Wilkes-Barre.....	94.7	148.1	-7.6	-6.1
Wilmington.....	92.5	160.8	-12.6	-8.6
All other cities.....	---	---	-11.6	-7.6

	Stocks at End of Month Compared with		Stocks Turnover Jan. 1 to—		Ratio of Collections to Receivables.	
	Month Ago.	Year Ago.	Dec. 31 1931.	Dec. 31 1930.	Dec. 1931.	Dec. 1930.
All reporting stores.....	-20.7	-15.3	4.06	4.00	29.2	29.0
Department.....	-20.8	-15.0	4.07	4.03	---	---
In Philadelphia.....	-20.7	-14.9	4.34	4.41	---	---
Outside Philadel.....	-20.9	-15.0	3.50	3.23	31.4	32.6
Men's apparel.....	-15.3	-13.3	2.30	2.32	---	---
In Philadelphia.....	-12.8	-15.8	2.45	2.50	---	---
Outside Philadel.....	-17.2	-11.2	2.19	2.18	29.7	35.4
Women's apparel.....	-25.7	-16.5	6.77	6.37	---	---
In Philadelphia.....	-26.8	-18.1	7.25	6.72	---	---
Outside Philadel.....	-20.9	-8.0	4.19	4.21	29.5	32.2
Shoe.....	-12.4	-21.4	2.59	2.69	29.4	23.2
Credit.....	-22.0	-22.5	2.85	2.58	11.1	11.2
Stores in:						
Philadelphia.....	-20.8	-15.2	4.46	4.50	32.1	30.7
Allentown, Beth- lehem & Easton.....	-19.0	-20.8	2.69	2.51	40.7	42.0
Altoona.....	-18.5	-19.2	3.00	3.20	27.8	25.2
Harrisburg.....	-18.7	-7.8	3.96	3.60	29.1	31.6
Johnstown.....	-20.3	-15.0	3.34	3.50	---	---
Lancaster.....	-23.2	-12.7	2.97	2.83	---	---
Reading.....	-20.4	-22.4	3.64	2.98	24.1	26.1
Scranton.....	-22.0	-7.9	3.90	3.65	27.7	27.0
Trenton.....	-30.3	-14.8	3.88	3.66	17.5	17.6
Wilkes-Barre.....	-19.9	-18.4	2.95	2.70	21.1	20.8
Wilmington.....	-17.6	-16.5	2.73	2.56	19.6	20.9
All other cities.....	-20.3	-13.3	3.15	3.01	17.7	19.1

r Revised.

Some Improvement During December Noted in Whole-  
sale Trade in Chicago Federal Reserve District—  
Large Seasonal Increase Reported in Seventh Dis-  
trict Department Store Trade.

The Federal Reserve Bank of Chicago in its Jan. 30 "Business Conditions Report" states that "some improvement was noted during December in wholesale trade conditions in the Seventh (Chicago) District; grocery sales increased slightly over November, in contrast to a decline of 9% shown in the eight-year average for the month; drug sales expanded 7%, and those of electrical supplies 20%; and the decreases of 4, 9 and 15% recorded in hardware, dry goods and shoes, respectively, were smaller than usual for the period." The Bank also says:

Although heavy declines continued to be shown in the year-to-year comparison, in hardware, shoes and electrical supplies they were smaller than in a similar comparison for November. Recessions for the calendar year 1931 from 1930 ranged from 14% in groceries to 33% in electrical supplies, drug sales declining 15%, dry goods and shoes 25% each and hardware 27%. Stocks showed a declining trend in December and in all lines remained considerably below the level of a year previous. Collection conditions as reflected in ratios of accounts receivable to net sales continued slow as compared with a year ago, although half the groups showed a reduction in the December ratio from the preceding month.

## WHOLESALE TRADE IN DECEMBER 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out- standing to Net Sales.
	Net Sales.	Stocks.	Accts. Out- standing.	Col- lections.	
Groceries.....	-22.2	-26.0	-0.6	-20.8	106.8
Hardware.....	-25.4	-11.9	-14.9	-32.8	301.0
Dry goods.....	-22.5	-21.8	-23.8	-30.7	329.8
Drugs.....	-19.3	-15.7	-9.8	-27.2	203.9
Shoes.....	-26.5	-23.3	-21.1	-35.3	462.1
Electrical supplies.....	-34.3	-30.9	-24.2	-38.3	153.1

The expansion of 66% for December over November in Seventh District department store trade, though largely seasonal in character, was greater than shown in any other December on our records (1922), and compared with 48% as the average increase for the previous nine years. A gain of 85% in sales of Chicago stores was partly responsible for the large increase in the district total; sales of Detroit and Indianapolis stores expanded 64 and 67%, respectively, but those of Milwaukee firms and stores in smaller cities increased by only 52 and 55%. It will be noted in the table, however, that Chicago trade recorded the heaviest decline from December 1930, and, with the exception of Detroit, for the calendar year 1931 from the year previous. Stock turnover in 1931 was very slightly greater than in 1930, averaging 3.89 times, as compared with 3.81 times; December stocks were seasonally reduced and about 15% smaller than a year ago.

Retail shoe sales of reporting dealers and department stores gained 47% in December over the preceding month, which increase is above the average for the past five years. As compared with last December, sales were 20% lower, while the decline for the year 1931 from 1930 was 13%. Similarly, the dollar volume of furniture sold by dealers and department stores increased seasonally 26% over November, but declined 21% from the corresponding month a year ago, and sales for the year totaled 15% below 1930. The dollar volume sold during 1931 by 217 retail hardware firms in the five States of the District was one-fourth smaller than a year previous.

Total sales of 16 chains operating 2,590 stores in December exceeded those of November by 62% and were 8% under last December. All the reporting groups participated in the increase over a month previous; in the comparison with a year ago, grocery, cigar, drug, furniture, men's clothing, and five-and-ten-cent chains reported declines, while shoes alone showed an increase. The number of units was approximately the same in both comparisons, so that average sales per store recorded similar changes. A decline of 4% was shown in total sales for the year 1931 from the preceding year. The number of units operated increased 2% during the past year; consequently, average sales per store declined 5½%. All groups except drugs showed declines in the aggregate sales for the year.

## DEPARTMENT STORE TRADE IN DECEMBER 1931.

Locality.	Per Cent Change December 1931 from December 1930.		P.C. Change Cal. Year 1931 from Cal. Year 1930.	Ratio of December Collections to Accounts Outstanding November 30.	
	Net Sales.	Stocks End of Month.		1931.	1930.
Chicago.....	-23.1	-15.9	-15.4	---	---
Detroit.....	-18.1	-18.9	-16.1	32.9	34.9
Indianapolis.....	-12.6	-13.7	-10.2	40.7	42.9
Milwaukee.....	-15.9	---	-10.0	---	---
Other cities.....	-18.3	-12.5	-13.1	34.0	35.3
Seventh District.....	-18.8	-14.9	-14.0	33.9	37.2

Business Activity in Indiana During December Slightly  
Above Record Low Level of November.

The "Indiana Business Review," released Jan. 22 from the Indianapolis office of the Indiana University Bureau of Business Research, indicates that Indiana business activity for December was slightly above the record low level of November. "The past year, like 1930, has been one of swift and almost uninterrupted recession in industrial output, employment, trade volumes and commodity prices," says the "Review," which is published monthly by the Fletcher American National bank of Indianapolis. The "Review" adds:

Department stores in many sections of Indiana reported more than the normal seasonal gain over the low sales volumes of a month ago. Several stores reported physical volume equal to a year ago with dollar value under a year ago. Stores in less fortunate sections reported sales 10 to 25% under December 1930. Building stone production was lower in December than during any other month in recent years. The stone industry has a better outlook for early months of 1932. Electricity production made less than the normal seasonal gain. Furniture production continued far below normal.

Steel mills in the Calumet district reduced operations to 20% capacity during the last half of December and early January. Most automobile companies have been releasing steel orders only a few days ahead of consumption and inquiry for railroad equipment has almost vanished. Indiana coal production made less than the normal seasonal gain with December output estimated at 26.9% under normal. Check transactions made less than the normal seasonal gain. Business failures were slightly under a month ago but far above one and two years ago.

Automobile production in Indiana during the past year was about equal to a year ago and over 40% under the average for the first five years prior to 1930. Auto parts and accessory manufacturers reported more than normal seasonal gains with December output 32.9% under normal. Automobile sales made more than the normal seasonal gain during December. Used car registrations during 1931 declined to a point 4.3% under a year ago and 22.4% under the 1929 total. Total used car sales were 24.2% under a year ago and 56.1% under two years ago.

The employment situation continued to be full of cross-currents with slight improvement noted for the State as a whole. Many plants continued working large percentage of employees on part time schedules. Building trades employment continued very light with Indiana building index showing construction 70.0 below normal. Total value of 1931 Indiana farm crops has been estimated at 28.8% under a year ago and 45.6% under 1929. Hog and cattle receipts made slightly more than normal seasonal gains during December and were 23.0 and 22.4%, respectively, under normal.

Midwest Distribution of Automobiles in Chicago  
Federal Reserve District Increased Further During  
December—Orders Booked by Furniture Manu-  
facturers One-Third Less Than in November.

Wholesale distribution of automobiles during December in the Middle West for the second successive month showed an expansion in the aggregate for reporting firms, and it likewise totaled greater than a year previous. Retail sales, however, were seasonally light, and the number of used cars sold declined to 10% from November. The Jan. 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, continues to review the distribution of automobiles in the mid-west as follows:

Stocks of both new and used cars at the end of December were moderately larger than a month previous. From the accompanying table it may be noted that the number of new cars distributed at wholesale and retail during 1931 in this section was more than 25% below the 1930 level, while used car sales were approximately 15% smaller. Stocks were kept low throughout the year.



## MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1931 Per Cent Change From		Cal. Year 1931 P. C. Change from Cal. Year 1930.	Com- panies Included
	Nov. 1931.	Dec. 1930.		
New cars:				
Wholesale—				
Number sold.....	+14.3	+12.9	-25.9	15
Value.....	+11.8	+12.6	-34.7	15
Retail—				
Number sold.....	-3.0	-18.7	-27.6	41
Value.....	-13.0	-26.0	-25.7	41
On hand end of month—				
Number.....	+9.6	-27.2	*-31.1	43
Value.....	+10.6	-31.9	*-30.5	43
Used cars:				
Number sold.....	-10.3	-9.0	-14.3	43
Salable on hand—				
Number.....	+4.4	-9.5	*-25.0	43
Value.....	+5.1	+7.9	*-28.8	43

\* Average end of month.

In reporting orders booked by furniture manufacturers the Bank said as follows:

The December volume of orders booked by Seventh District furniture manufacturers reporting to this bank was extremely light, totaling one-third under that of November; the index for the month, based on 1923-1924-1925 orders, stood at only 22. Shipments, also, although somewhat in excess of orders booked, were very small, declining seasonally 15% from a month previous. Unfilled orders outstanding at the close of the month amounted to approximately 75% of current orders booked—the same ratio as a month earlier—having declined in the month-to-month comparison in the same percentage as new orders. In the comparison with year ago figures, orders booked this December were less by 38%, shipments by 21%, and unfilled orders by 35%. The rate of operations maintained during the month approximated 45% of capacity, comparing with a rate of 48% obtaining in November and 49% in December 1930.

### Industrial Employment in Chicago Federal Reserve District Increased 3½% Between Nov. 15 and Dec. 15—Payrolls Also Show Increase.

"In the period from Nov. 15 to Dec. 15 reporting manufacturing firms in the Seventh district increased their number of employees by 3½%," says the Chicago Federal Reserve Bank, "and had 3% larger payrolls. This gain, which is contrary to the December trend in four of the previous five years, was the first improvement shown by the total of these ten groups since May 1931." The Bank, in its Jan. 30 "Business Conditions Report," adds:

While gains in both employment and wages were recorded by three groups, in employment alone by three, and in payrolls only by two others, the upward trend was largely determined by the automobile industry. No similar year-end expansion of employment in this industry is shown by our records, and it apparently corresponds to the activity about two months earlier in previous years in preparation for new models. The textile group also made substantial gains, expansion occurring mainly in the clothing industries. The leather group gained moderately, as shoe factories in Illinois began operations after a period of inactivity. Rubber products had larger wage payments because of increased hours at Michigan plants. The usual winter contraction continued in the stone, clay and glass products group.

In non-manufacturing, two groups gained, but the increases were more than offset by losses in the other two, so that the non-manufacturing total continued the downward trend of the previous five months. An average seasonal increase was recorded by merchandizing employment, incident to the Christmas expansion of department stores and wholesale lines supplying them, and coal mining gained slightly. The seasonal curtailment of construction work continued, with a heavy loss shown for the month, and the utilities declined moderately.

### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Dec. 15 1931.			Per Cent Change from Nov. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products. a	767	150,256	\$3,036,000	-1.6	+0.3
Vehicles.....	149	150,905	4,061,000	+14.3	+8.1
Textiles and products.....	182	29,734	489,000	+3.3	+12.4
Food and products.....	352	53,377	1,231,000	+0.5	-0.7
Stone, clay and glass.....	152	7,513	155,000	-10.3	-15.4
Wood products.....	296	26,370	411,000	+0.2	-1.2
Chemical products.....	102	14,435	360,000	-0.7	-1.8
Leather products.....	74	1,4550	202,000	+0.8	-1.4
Rubber products. b	8	5,952	149,000	-1.9	+8.1
Paper and printing.....	322	42,544	1,121,000	+0.6	+2.5
Total manuf'g. 10 groups.....	2,384	495,636	\$11,215,000	+3.5	+3.2
Merchandising. c.....	178	32,474	754,000	+10.3	+4.5
Public utilities.....	73	85,168	2,854,000	-1.2	-2.1
Coal mining.....	16	3,556	73,000	+1.6	+0.8
Construction.....	166	6,698	171,000	-16.0	-16.7
Total non-mfg., 4 groups.....	433	132,242	\$3,852,000	-4.8	-1.7
Total, 14 groups.....	2,817	626,532	\$15,067,000	+2.9	+1.9

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

### Business Activity in San Francisco Federal Reserve District Declined Sharply During 1931 According to Isaac B. Newton—Conditions Reported During December.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, states that "Twelfth (San Francisco) District business activity declined sharply during 1931, although some stability was noticeable in the situation during the first few months of the year. After May," he continues, "ex-

panded currency circulation contributed to a moderate tightening of the credit structure which was reflected in decreased deposits and loans of commercial banks, higher money rates, and additional use of Reserve Bank credit." In further reporting conditions, Mr. Newton said, Jan. 22:

Average commodity prices declined during 1931, but less drastically than in 1930. Both production and value of 1931 crops were markedly smaller than in the preceding year. Of chief importance industrially, output of lumber and petroleum decreased sharply and was somewhat under apparent consumption throughout most of the year, production of non-ferrous metals and of cement was reduced considerably, and there were increases in the volume of livestock slaughtered, wool consumed, and gold mined. Activity in the flour milling and paper and pulp industries changed little during the year, while large decreases were recorded from 1930 to 1931 in the canning and preserving of fruits and vegetables. Building permits were greatly reduced in value, but engineering contracts increased substantially. The value of retail and wholesale sales and the number of new automobile registrations was sharply reduced during 1931. Intercoastal as well as railroad freight traffic also suffered marked reductions during the year, and both imports and exports declined by large amounts.

During December, physical conditions for 1932 crops were further improved by larger than seasonal rain and snowfall in most parts of the Twelfth District. The business situation showed no marked change from the November level, production remaining practically stationary, and distributive activity declining somewhat after seasonal adjustment. Lumber mills reduced operations less than seasonally in December. Building permits receded to the lowest value since February 1919, but a substantial increase in the value of engineering contracts awarded for other than commercial and industrial building was recorded in December, reflecting principally large awards for Federal Government projects and streets and roads. California crude oil production remained unchanged. Retail sales during December failed to increase by the full seasonal amount, while little important change occurred in other measures of trade activity.

Reporting member banks in the Twelfth District, as elsewhere in the United States, sought to maintain a liquid condition during 1931. Loans were reduced considerably from 1930 levels. This movement was accompanied by a decline in deposits and some expansion in holdings of Government and other readily marketable securities. The decline in deposits began after May, becoming more pronounced in the later months of the year. An important factor in bringing about reduced deposits was a demand for currency considerably in excess of ordinary requirements, which resulted, in part at least, from an increase in the number of bank suspensions. A reduction in bankers' balances in District reserve cities, the demand for additional currency, and a loss of funds to national markets, resulted in a steady increase in member bank borrowings at the Reserve Bank from May to October, since when there has been a moderate decline. Federal Reserve credit was further extended in later months of the year by large purchases of acceptances, principally for the accommodation of Reserve System open market operations. Since October, total credit extended by the Federal Reserve Bank of San Francisco has been considerably greater than in 1930. A substantial net excess of Treasury expenditures over receipts during 1931 and moderate purchases of locally produced gold by the United States Mint supplied part of the funds needed by banks.

Record low interest rates during early 1931 were followed by moderately rising rates during the remainder of the year. During the four weeks ending Jan. 20 1932, however, buying rates on bankers' acceptances were reduced slightly. Member banks reduced their indebtedness at the Reserve Bank somewhat over the year-end, but resumed borrowing at early December levels during the first half of January.

There was but a small decrease in demand for currency during the four weeks ended Jan. 20, whereas the return from circulation during this period usually amounts to about 25 million dollars.

### Favorable Lumber Order Position Maintained Production Remains Low.

Lumber orders during the week ended Jan. 23 maintained the strong position of recent weeks in their relation to continued curtailed production, having averaged approximately 50% above the week's cut, according to indications in telegraphic reports from 680 leading hardwood and softwood mills with a combined cut for the week of 99,361,000 feet to the National Lumber Manufacturers Association. Shipments from these mills were 46% above the cut. A week earlier 686 mills reported orders 50% above and shipments 42% above a production of 96,404,000 feet. For the latest week hardwood orders were 86% above and shipments 77% above production. Softwood orders were 46% above and shipments 43% above the cut. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 428 mills, production 43% less, shipments 25% less and orders 34% less than for the week in 1931; for hardwoods, 177 mills, production 51% less, shipments 19% less and orders 20% less than the volume for the week last year.

Lumber orders reported for the week ended Jan. 23 1932, by 481 softwood mills totaled 131,869,000 feet, or 46% above the production of the same mills. Shipments as reported for the same week were 129,163,000 feet, or 43% above production. Production was 90,094,000 feet.

Reports from 216 hardwood mills give new business as 17,279,000 feet, or 86% above production. Shipments as reported for the same week were 16,383,000 feet, or 77% above production. Production was 9,267,000 feet. The Association further reports as follows:

#### Unfilled Orders.

Reports from 410 softwood mills give unfilled orders of 442,138,000 feet, on Jan. 23 1932, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 530 softwood mills on Jan. 24 1931, of 797,597,000 feet, the equivalent of 16 days' production.



The 376 identical softwood mills report unfilled orders as 429,923,000 feet on Jan. 23 1932, or the equivalent of 11 days' average production, as compared with 677,038,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 428 identical softwood mills was 87,507,000 feet, and a year ago it was 152,879,000 feet; shipments were respectively 126,888,000 feet and 169,666,000; and orders received 128,515,000 feet and 193,368,000. In the case of hardwoods, 177 identical mills reported production last week and a year ago 8,162,000 feet and 16,519,000; shipments 13,876,000 feet and 17,208,000; and orders 15,645,000 feet and 19,609,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 215 mills reporting for the week ended Jan. 23:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery	28,254,000	Domestic cargo delivery	116,397,000	Coastwise and intercoastal	32,527,000
Export	16,097,000	Foreign	66,865,000	Export	13,390,000
Rail	22,869,000	Rail	60,567,000	Rail	18,500,000
Local	4,435,000			Local	4,435,000
Total	71,655,000	Total	243,830,000	Total	68,852,000

Production for the week was 57,797,000 feet.

For the year to Jan. 16, 170 identical mills reported orders 9% above production and shipments were 16.7% above production. The same number of mills showed a decrease in inventories of 1.1% on Jan. 16 as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 120 mills reporting, shipments were 23% above production and orders 19% above production and 3% below shipments. New business taken during the week amounted to 24,150,000 feet (previous week 23,583,000 at 115 mills); shipments 24,948,000 feet (previous week 19,971,000); and production 20,344,000 feet (previous week 18,247,000). Orders on hand at the end of the week at 102 mills were 56,952,000 feet. The 107 identical mills reported a decrease in production of 40% and in new business a decrease of 36% as compared with the same week a year ago.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 190% above production and orders 185% above production, and 2% below shipments. New business taken during the week amounted to 32,249,000 feet (previous week 34,587,000 at 121 mills); shipments 32,868,000 feet (previous week 33,016,000); and production 11,326,000 feet (previous week 11,546,000). Orders on hand at the end of the week at 122 mills were 167,065,000 feet. The 98 identical mills reported a decrease in production of 58% and in new business a decrease of 37% as compared with the same week a year ago.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported no production from 7 mills, shipments 1,789,000 feet and new business 2,110,000 feet. The same number of mills reported a decrease of 22% in new business compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 627,000 feet, shipments 706,000 and orders 1,705,000. The 12 identical mills reported production 62% less and new business 106% more than for the corresponding week a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 199 mills as 8,126,000 feet, shipments 15,011,000 and new business 15,664,000. The 165 identical mills reported production 49% less and new business 17% less than for the same week of 1931.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 1,141,000 feet, shipments 1,372,000 and orders 1,615,000. The 12 identical mills reported production 59% less and orders 40% less than for the corresponding week last year.

### Canadian Bureau of Statistics Looks for Diminishing Wheat Stocks in Last Half of Year Ending July 31.

Canadian Press advices from Ottawa, Ont., Jan. 26, said:

The last half of the present cereal year ending on July 31 next will be a period of rapidly diminishing stocks of wheat, the Dominion Bureau of Statistics predicted to-day, as import requirements must be filled from existing stocks in exporting countries.

The Bureau's monthly review considered three things: The general financial and economic situation, the possibility of a reduced import restrictions in Europe and available supplies of wheat in the Southern Hemisphere. It says that while economic stress is a retarding factor, trade in wheat will not be unduly affected. "The technique of business has been able to adapt itself reasonably well to the elements of financial and economic uncertainty," it adds.

The Bureau sees the recent change in the Italian wheat quota which reduced the percentage of domestic wheat required to be milled in Italian mills as the forerunner of further adjustments in Europe.

In an analysis of available supplies of wheat in the Argentine and Australia, the Bureau finds that wheat production in these countries in 1931 was 62,000,000 bushels less than in 1930, which is equivalent to one month's average world shipments. While the Argentine and Australia will be large shippers in the next few months, the Bureau is of the opinion that large shipments will have to be made from North America before July 1932 to fulfill import requirements on the basis of even the most conservative estimates. It says North America probably will export in about the same volume as the Southern Hemisphere during the next six months.

### Dutch Rubber Output Up—Gain of 13,745 Tons Made in 1931 Despite Poor Prices.

Amsterdam advices as follows Jan. 25, are from the New York "Times":

The Dutch Indian rubber exports in 1931 totaled 285,065 tons, against 271,320 in 1930; hence the production in the past year was larger, notwithstanding very low rubber prices.

This is ascribed to the fact that many producers in Sumatra and Borneo stepped up production in order to arrive at a reduction in costs.

Moreover, the Dutch growers are reluctant to discharge laborers in these thinly populated islands, in contrast to densely populated Java, where it is easy to get new laborers at all times.

It is not expected here that poor prices will lead to any important reduction in production, and all hopes are placed in a restriction agreement. The future is expected to bring such an arrangement in some form.

### Singapore Shipping Interests Announce Reduction on Rubber Freight Rates to New York.

Associated Press advices from Singapore, Straits Settlements, Jan. 8 said:

A shipping conference here to-day announced a reduction in freight rates on rubber to New York from \$11.50 (gold) per ton to \$8.50, the arrangement to last for six months from Jan. 1. Local dealers recently have chartered steamers privately to carry rubber to New York at a reduced rate.

The New York "Sun" of Jan. 8 said:

A similar cable to the Rubber Exchange of New York from Batavia announced a reduction in the freight rate on rubber from Java to the United States from 20½ guilders per cubic meter to 14½ guilders, the change to be effective until June.

The effect of lower freight rates has been discounted in the rubber market here for some time because of the previous reductions in chartered steamships. Over a long period the effect of the lower rates on rubber prices would be to depress the market.

### Only Three Times in Period Since 1790 Have Lower Cotton Prices Prevailed Than Those of 1931, According to I. V. Shannon of Fenner, Beane & Ungerleider.

Only three times in the history of the cotton trade, dating back to 1790, have lower prices prevailed than those received for that portion of the 1931 crop which has been marketed, according to I. V. Shannon of Fenner, Beane & Ungerleider, cotton commission merchants, New Orleans, writing in "Trade Winds," published by the Union Trust Co., Cleveland. It is noted that the years in which these low prices prevailed were 1844, when cotton sold down to 4½ cents; in 1894, when the price reached 4½ cents a pound; and during the depression of 1897-1898 when quotations dropped to 4¼ cents a pound. Mr. Shannon says:

"At the lowest point for the present crop, middling cotton sold at 5.15 cents in New Orleans. Prices received by the farmer averaged a cent to a cent and a half a pound under those current at these markets. Consequently, many producers realized as little as 3½ to 4 cents a pound for much of their product."

"The final report of the government crop reporting board predicted a yield of 16,918,000 bales of 500 pounds, or approximately 16,500,000 running bales, the commercial unit. These figures indicate a supply of approximately 25,600,000 running bales."

"Are prices for the current crop justified by existing conditions. A study of past records indicates that they are and that the market is running true to the record made when supply and business conditions were similar. Whether or not this average will advance during the remainder of the season is dependent on the continuation of the holding movement, improvement in European financial and political conditions and a drastic reduction in next season's acreage."

"Many Southern mills are reported to have bought from one to three years' supply around the low price of the season. Japanese and Chinese spinners have been among the largest buyers of our cheap cotton and it is understood that they have already bought or will buy two years' supply. The farmer received the benefit of this competition in the shape of a higher and better basis, which enabled him to obtain half a cent a pound more for his cotton than under ordinary marketing conditions."

"Cheap cotton has heretofore stimulated consumption, owing to the many different uses to which it can be put besides the spinning into cloth. Consumption should therefore show marked gains with any improvement in European conditions. If, however, there is no increase in the total consumption of all kinds of cotton, our cotton is certain to make some gains at the expense of foreign growths."

### Very Short India Cotton Crop Indicated According to New York Cotton Exchange Service.

Estimates of the cotton crop of India have been steadily reduced as the season has advanced and they now indicate that the Indian crop is very short, according to the New York Cotton Exchange Service. The Exchange Service Jan. 26 also says:

Since India is the second largest cotton-producing country in the world, the small production of India this season may prove a factor of no small importance in offsetting the large supplies of American cotton.

The Indian crop is now estimated in reliable trade circles at only 4,200,000 to 4,300,000 bales in comparison with 5,731,000 last season and 6,222,000 two seasons ago. Meanwhile consumption of cotton in India has shown an upward trend in recent months and is now running at practically a record high rate. On the basis of a tentative estimate for January, the total consumption by Indian mills in the six months ended Jan. 31 will be 1,208,000 bales compared with 1,105,000 last season, 1,230,000 two seasons ago, and 933,000 three seasons ago.

### 25% Wage Cut Effective May 1 Announced by Building Trades Employers' Association of New York.

A reduction of 25% in the wages of all classes of workers employed in the building industry has been decided upon by the Building Trades Employers' Association, it was announced by Christian G. Norman, Chairman of the Board of Governors of the organization, on Jan. 27, at the 36th annual convention in New York City, of the New York State Association of Builders. The New York "Herald Tribune" of Jan. 28 further said:

The 30 trade groups affiliated with the association are to meet next Wednesday afternoon at 2 Park Avenue to vote formally on the proposed cuts. Some of the groups which have already considered the reductions privately, it was announced, have approved them.



The reductions, said Mr. Norman, are to become effective May 1, when the current contracts with the employees expire. About 125,000 workers will be affected. Mr. Norman said that regardless of whether the employees resist the cuts, the members of the builders' organization have determined to stand together as a unit to carry out the reductions.

William J. T. Getty, President of the Builders' Associations, reported that seven up-State cities had reached agreements in the building industry providing for wage cuts of 20%, that others were planning to follow suit and that where no agreements can be reached the operators were preparing to put the reduction into effect with formal adjustments at the expiration of present contracts.

#### Bricklayers to Get \$12.

In accordance with Mr. Norman's announcement, all bricklayers, stone carvers and others of similar classification as outside workers, who have been receiving \$15.40 a day, are to receive under the new cuts around \$12 a day.

Inside employees, such as asbestos workers, carpenters, plumbers and tile setters, who have been receiving in excess of \$14 a day, will be given around \$10 a day. Plasterers, who have previously been classed as outside workers and have been getting \$15.40 a day, are now to be listed as inside workers and to receive the \$10 a day wage.

Plasterers' helpers, who have been getting \$10.12 a day; masons' helpers, getting \$9.90; concrete workers' helpers, getting \$9.35, and all others in the general labor classification who have been receiving \$8.15, are now all to be reduced to a flat \$7 a day.

Mr. Norman said the decision to put the cuts into effect was reached at a private meeting of the board of governors of the employers' association last Wednesday.

"This reduction of approximately 25%," he declared, "would bring the wage scale down to that of 1923. We don't know if we are going to have a strike on May 1, but one thing is certain, the members of the employers' association will stand together as a unit to carry the reductions into effect. To-day one can get plenty of bricklayers for \$7 or \$8 a day right in the heart of the city."

Mr. Norman offered a survey of business and labor conditions throughout the State, asserting that New York City to-day has the highest building trades wage scale in the country. He added that the present contracts, running from August 1929, until April 30 of this year, will be allowed to run their course because of the amicable relations which, he said, have existed in the past between the employers and the unions. The two parties, he added, have always respected their contracts. In addition, he added, there was a very small amount of building going on at the present time.

After the formal voting takes place among the affiliated groups next Wednesday, Mr. Norman said no contracts with labor will be made at wages higher than those announced yesterday. Mr. Norman explained a difficulty in this direction. "You can't negotiate reductions in wages with organized labor," he declared. "No officer of a union could afford to advocate a reduction of wages because he might as well resign. Positions at the head of union groups are being shunned because no one wants to be at the head of a union when this reduction becomes effective."

#### Many Already Work at Cut.

The announced decreases are understood to have created little surprise in the labor world, since it had been generally known that large numbers of the union workers had accepted work where they could get it at the best wage possible, and that because of the lack of opportunity and keen competition the pay accepted has ranged in cases from 10% to 30% below the union scale.

Some weeks ago representatives of the Building Trades' Council, called in conference with the employers on the wage question with a view to negotiating a new agreement, were informed of the employers' intention to demand a 25% reduction. The members of the council replied that they would place the proposal before their various unions for a vote before the expiration of the present agreements. It was said last night that few of the unions had voted on the subject. It was declared, however, in certain union circles that the workers were in no mood for striking, that their union treasuries were low and that they would bend their efforts to making the best bargain possible under the circumstances.

#### Warning Given Contractors.

Mr. Getty, in speaking of conditions throughout the State, warned the trades "not to sell building short." "In making contracts," he said, "that extend over a long period of time, make some provision for rising prices, or you may find that prosperity is more disastrous than depression."

It was disclosed that an organization of builders within an area of 50 miles of Albany was incorporated Tuesday under the name of the Capital District Builders' Exchange, Inc., to solidify the employers.

Oscar W. Rosenthal, of Chicago, President of the National Building Trades Employers, said at the luncheon of the delegates that the real estate mortgage bond "is gone and will never come back either in my time or yours." A new conception of responsibility of the building industry to the public, he said, was necessary, so that only sound investments would be offered. "Any time that Wall Street, La Salle Street or any other financial centre can make more money by another use of money than in building construction, that money will be diverted from the building industry."

#### Financing Solution Offered.

The solution of the problem lies, he added, in a plan whereby every one who participates in the fruits of the building industry will be asked to re-invest in the field through a construction investment trust. A corporation organized with this in view, Mr. Rosenthal said, has been set up in Chicago, and through this it is hoped to attain diversification not only in types of buildings but in the geographical location of the projects.

#### Copper Quotably Unchanged—Zinc at New Low.

With little or no improvement in the demand for fabricated products, the market for non-ferrous metals passed through another dull week. Copper was quotably unchanged, though the undertone was anything but firm and prices were largely nominal because of the dearth of business, "Metal and Mineral Markets" reports under date of Jan. 28, adding:

Lead sold in a fair way at unchanged prices. Zinc sold at further concessions, the price establishing a new all-time low. Silver was inactive and a shade lower. There was no improvement in the demand for quicksilver, but the price held on the basis of \$64 per flask. Antimony was at lower levels. Uncertainty over the outcome of the railroad dispute and the revelations in regard to the status of the steel industry offset the favorable impression created by the approval of the Reconstruction Finance Corporation. Foreign news also was disappointing to traders in metals.

In the absence of any important business, the market for copper was a wholly nominal affair so far as prices were concerned. Producers generally

held to the 7½¢. Connecticut basis in naming prices, and fabricators based their quotations on this price, but a little business did go through during the week at 7½¢. Foreign demand also was dull and custom smelters, according to reports, have not been able to dispose of all of their current intake, even under the new export arrangement. So far, no one appears to be willing to take the initiative in really testing the market under present conditions.

Producers take the stand that copper would not sell in volume at this time, even at further concessions in price. They hope that the utilities will soon come into the market for copper for regular spring replacement work, and, with the automobile industry increasing operations slowly, consumption may soon increase. At present it is doubtful whether more copper is moving into consumptive channels than is being produced under the curtailment plan that went into operation Jan. 1. The presence of second-hand metal at less than 7¢ per pound naturally did not help the situation any last week.

The export price held at 7½¢, c.i.f. usual European ports. Foreign buying has been disappointing. The continued unsettlement in the European political situation has discouraged operations. Export sales for the month to date amounted to 14,450 long tons. United States producers shared in less than half of this total.

Exports of refined copper from the United States in December amounted to 9,122 tons, against 11,072 tons in November. Imports in December totaled 34,880 tons, against 20,386 tons in the preceding month. The gain in imports is attributed to uncertainty that prevailed toward the end of last year in connection with the talk of a tariff on copper. In reference to the tariff, domestic producers appear to entertain little hope that anything will be done at this session of Congress.

#### Grace Lines Cut Pay—Longshoremen Quit—Company Refuses to Continue Union Rate and Workers Withdraw from Pier 33, Brooklyn.

The Grace Steamship Lines served notice on their longshoremen on Jan. 27 that they would no longer pay the union rate of 85 cents an hour for a 44-hour week and \$1.20 an hour for overtime, resulting in the withdrawal of the union employees from Pier 33, Brooklyn, where the Grace ships are docked. Noting this, the New York "Times" of Jan. 28 continued:

The Grace Lines refused to sign the annual wage agreement with the International Longshoremen's Association last October, but they have paid the union scale set up in the agreement.

At conferences recently held with Joseph P. Ryan, President of the union, Grace Line officials sought to have wages fixed at 70 cents an hour, with \$1.05 an hour for overtime. They also demanded that wages for freight checkers be fixed at \$130 a month instead of the present rate of \$6.50 a day and \$1.20 an hour overtime. Mr. Ryan refused to meet the demands, and on Tuesday evening at a meeting of the workers held at Pier 33 the lines announced that the men must work for the lower wages. The men replied that they were obliged to live up to the demands of their union.

Representatives of the union were at the pier yesterday morning and longshoremen who arrived were informed that the lines held to their offer. The men refused to work and union truckmen who arrived with freight were informed that the pier was operating on open-shop terms. Some of the truckmen turned their trucks about and refused to land their freight. Mr. Ryan said last night that the union would hold to its position. Lighter captains will refuse to bring the Grace ships to their pier unless they meet the union's demands, he said. With the exception of the United Fruit Co., which has refused to sign the union wage agreement for the last nine years, the Grace Line are the only lines that are not obligated to meet the union demands.

#### Wage Reductions of 5 to 10% Made by Sears, Roebuck & Co.—Reduction Effective Jan. 30 to Effect 37,000 Employees.

General R. E. Wood, President of Sears, Roebuck & Co. announced on Jan. 20, that effective Jan. 30, salaries of all employees of the company, from the clerks to the President, will be reduced from 5 to 10%, the percentage of the reduction being greater in the higher salaries. The wage cut involves 7,000 employees of the company in Chicago and about 30,000 workers throughout the country.

#### Petroleum and Its Products—Texas Anticipates Unfavorable Verdict on Martial Law Ruling—Stanford Begins Withdrawals from Storage.

Indications that Texas authorities anticipate an unfavorable decision in the Federal Court hearing on the validity of martial law control which has been effective in maintaining oil conservation rulings in the East Texas field was seen this week in the announcement by the Railroad Commission of three meetings in February, at which conservation measures are to be considered. It is known that Governor Sterling has requested the Commission to prepare to resume control of the oil field, and C. V. Terrell, Chairman, has set Feb. 1 for consideration of the East Texas field; Feb. 11 for proration and conservation in the Van field, and Feb. 13 for consideration of the Panhandle.

The Commission does not expect any "immediate" cessation of martial law, as the State will undoubtedly carry the case to the United States Supreme Court in the event of an unfavorable Federal Court decision. However, it has been about seven months since the Commission has been concerned in supervision of East Texas, and it would take some time for proper arrangements to be made to shift the burden from the military forces back to the civilian organization.



An important development in Texas this week was the action of the Stanolind Oil & Gas Co., purchasing agency of Standard of Indiana, in beginning withdrawal of crude from storage at Winkler, West Texas, and its shipment to refineries at Whiting, Ind. Stanolind has approximately three and one-half million barrels in storage at Winkler, and thus far has withdrawn about 110,000 barrels. This is considered most significant, as it may mean that this company will cease its open market purchases for the present.

At the special request of Governor Rolph of California, E. B. Reeser, former President of the American Petroleum Institute, and head of the Barnsdall Oil Corp., has agreed to supervise a complete survey of that State's petroleum industry.

The industry is taking precautionary steps not only in curtailing crude production, but in so controlling distribution that certain sections of the country will not in the future be flooded with crude stocks. This is being worked out through a realignment of pipeline distribution, and is progressing rapidly.

Production was held down during the last week, due not only to regulatory measures, but also to heavy rains and snow which have inundated many of the larger producing fields.

There were no price changes noted during the past week.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.35	Eldorado, Ark., 40	\$0.83
Corning, Pa.	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.60	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.66	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

**REFINED PRODUCTS—TIDE WATER ADVANCES TANK CAR GASOLINE IN NEW YORK HARBOR—PRICE WAR IS STARTED ON PACIFIC COAST—KEROSENE WEAKENS HERE, WITH CONSUMPTION LESSENING.**

The Tide Water Oil Co. has advanced tank car gasoline prices  $\frac{1}{2}$ c. to the general market price of  $6\frac{1}{2}$ c. per gallon in New York Harbor, it was announced yesterday, Friday. This leaves but several of the major companies holding to the 6c. level, including Standard of New Jersey, Sinclair and Continental.

United States Motor gasoline has shown a steady movement this week, although it is reported in some quarters that stocks in small quantity are being moved at from  $\frac{1}{2}$ c. to 1c. below posted quotations. However, the sum total of such business is declared to be negligible, and confined mostly to distress offerings.

Dispatches from California indicate that another retail price war is brewing in gasoline distribution which may rival those of past history, which forced gasoline down to 4 and 5c. a gallon. Major companies apparently are determined, however, to confine their competitive moves to the lower grades of gasoline, and maintain their regular grades at standard levels. It is pointed out that under the present seasonal consumption of the Pacific Coast domestic market, running about 5,000,000 gallons a day, every one-cent reduction means a cut in gross income of about \$50,000 a day.

While posted prices on bulk kerosene have shown no change in this market, it is reported that the warm weather spell we have been experiencing has tended to lower consumption considerably. As a result, reports are current to the effect that some sales are being made at  $5\frac{1}{2}$ c. to  $5\frac{3}{4}$ c. However, the general market tone is firm on the surface, and no official mark-down is expected before the start of the spring season.

Bunker fuel oil is steady here, but slightly weaker in the Gulf, where cargoes are available at 40c., as against 45c. heretofore. The bunkering quotation holds unchanged, however, at 45c. In the local market prices are still posted at 60c. per barrel, at refineries. Diesel is quiet but steady and unchanged at \$1.30 per barrel, at refinery.

Pennsylvania lubricating oils are firm, and, according to market reports, are heading into higher price levels.

Price changes of the week follow:

Jan. 26.—Standard Oil Co. of Kentucky reduces gasoline 1c. per gallon in northern Kentucky. New station prices are: High Test, 21c.; Ethyl, 20c.; Crown, 17c.

Jan. 29.—Tide Water Oil Co. advances tank car price of gasoline  $\frac{1}{2}$ c. to  $6\frac{1}{2}$ c. per gallon for above 65 octane at New York Harbor.

Jan. 29.—Humble Oil & Refg. has reduced retail price of gasoline 1c. per gallon and tank wagon prices 2c. per gallon at Houston, Tex. This reduction was caused by local competition and does not effect the State-wide structure.

**Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.**

N. Y. (Bayonne)—	New York—	New Orleans, ex. \$0.05-.05½
Stand. Oil, N. J. \$0.06	Colonial-Beacon \$0.06½	Arkansas \$0.04-.04½
Stand. Oil, N. Y. 0.06½	Crew Levick \$0.06½	California \$0.05-.07
Tide Water Oil Co. 0.06½	s Texas \$0.06½	Los Angeles, ex. 0.04½-.07
Richfield Oil Co. 0.06½	Gulf \$0.06½	Gulf Ports \$0.05-.05½
Warner-Quin. Co. 0.06½	Continental \$0.06	Tulsa \$0.04½-.05
Fan-Am. Pet. Co. 0.06½	Republic Oil \$0.06	Pennsylvania \$0.05½
Shell Eastern Pet. 0.06½	Chicago \$0.03½-.04	
	s "Texaco" is .07.	

**Gasoline, Service Station, Tax Included.**

New York \$0.143	Cincinnati \$0.15	Kansas City \$0.149
Atlanta .195	Cleveland .16	Minneapolis .162
Baltimore .159	Denver .19	New Orleans .118
Boston .17	Detroit .131	Philadelphia .11
Buffalo .148	Houston .12	San Francisco .17
Chicago .15	Jacksonville .19	St. Louis .129

**Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.**

N. Y. (Bayonne) \$0.06	Chicago \$0.02¼-.03¼	New Orleans, ex. \$0.03¼
North Texas .03	Los Ang., ex. .04¼-.06	Tulsa .04¼-.03¼

**Fuel Oil, F.O.B. Refinery or Terminal.**

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast "C" \$0.55-.65
Bunker "C" \$0.60	New Orleans "C" .55	Chicago 18-22 D. 42¼-.60
Diesel 28-30 D. 1.30		

**Gas Oil, F.O.B. Refinery or Terminal.**

N. Y. (Bayonne)—	Chicago—	Tulsa—
28 D plus \$0.03½-.04	32-36 D Ind. \$0.01¼-.02	32-36 D Ind. \$0.01¼-.02

**Crude Oil Production in United States Continues to Fall Off.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 23 1932, was 2,161,500 barrels, as compared with 2,193,450 barrels for the preceding week, a decrease of 31,950 barrels. Compared with the output for the week ended Jan. 24 1931 of 2,110,600 barrels per day, the current figure represents an increase of 50,900 barrels daily. The daily average production East of California for the week ended Jan. 23 1932 was 1,652,900 barrels, as compared with 1,684,450 barrels for the preceding week, a decrease of 31,550 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).**

Weeks Ended—	Jan. 23 '32.	Jan. 16 '32.	Jan. 9 '32.	Jan. 24 '31.
Oklahoma	411,700	441,550	481,650	466,900
Kansas	97,900	99,200	101,150	107,300
Panhandle Texas	52,850	49,200	52,450	57,850
North Texas	49,350	49,450	49,750	62,700
West Central Texas	25,950	25,600	24,250	25,500
West Texas	173,750	175,250	172,850	249,850
East Central Texas	49,750	51,150	51,600	39,950
East Texas	332,750	333,100	329,500	4,650
Southwest Texas	52,100	53,350	51,800	77,800
North Louisiana	29,050	28,700	29,200	40,400
Arkansas	34,300	34,250	34,250	50,650
Coastal Texas	111,800	111,350	112,650	159,900
Coastal Louisiana	28,450	27,900	26,350	27,200
Eastern (not including Mich.)	106,600	107,400	110,750	99,500
Michigan	14,450	14,700	15,950	9,250
Wyoming	35,650	34,550	38,450	45,400
Montana	5,850	5,700	6,100	6,850
Colorado	3,650	3,550	3,600	4,500
New Mexico	37,000	38,500	36,300	39,250
California	508,600	509,000	505,600	535,200
Total	2,161,500	2,193,450	2,234,200	2,110,600

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 23 1932 was 1,309,450 barrels, as compared with 1,340,800 barrels for the preceding week, a decrease of 31,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,285,800 barrels, as compared with 1,317,400 barrels, a decrease of 31,600 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	—Week Ended— Jan. 23. Jan. 16.	Southwest Texas—	—Week Ended— Jan. 23. Jan. 16.
Bowlegs	11,100 13,300	Chapman-Abbot	1,700 1,700
Bristow-Slick	10,950 11,750	Darst Creek	15,300 16,250
Burbank	11,500 11,700	Luling	7,350 7,450
Carr City	16,050 17,900	Salt Flat	8,700 8,250
Earlsboro	12,000 14,350	North Louisiana—	
East Earlsboro	12,000 14,100	Sarepta-Carterville	800 800
South Earlsboro	4,050 4,100	Zwolle	6,500 6,750
Konawa	5,050 5,150	Arkansas—	
Little River	17,550 17,450	Smackover, light	2,950 3,000
East Little River	1,750 2,050	Smackover, heavy	23,650 23,400
Maud	2,000 1,950	Coastal Texas—	
Mission	7,600 7,750	Barbers Hill	20,600 18,800
Oklahoma City	95,650 104,000	Raccoon Bend	4,850 4,800
St. Louis	16,500 18,050	Refugio County	12,750 12,950
Searight	3,150 3,650	Sugarland	9,800 9,450
Seminole	10,100 12,000	Coastal Louisiana—	
East Seminole	1,000 1,300	East Hackberry	4,500 3,300
Kansas—		Old Hackberry	600 600
Rita	11,900 12,300	Wyoming—	
Sedgwick County	14,450 15,150	Salt Creek	21,500 21,350
Voshell	9,900 10,100	Montana—	
Panhandle Texas—		Kevin-Sunburst	3,350 3,350
Gray County	32,950 30,400	New Mexico—	
Hutchinson County	12,900 11,600	Hobbs High	31,000 32,250
North Texas—		Balance Lea County	3,950 3,950
Archer County	11,100 11,100	California—	
North Young County	6,050 6,150	Elwood-Goleta	16,500 16,500
Wilbarger County	9,950 10,000	Huntington Beach	22,700 23,000
West Central Texas—		Inglewood	13,900 13,900
South Young County	4,200 4,000	Kettleman Hills	59,600 61,000
West Texas—		Long Beach	79,000 79,000
Crane and Upton Cos.	19,800 19,600	Midway Sunset	49,500 49,800
Ector County	5,400 5,400	Playa Del Rey	20,500 21,000
Howard County	22,600 22,500	Santa Fe Springs	66,400 66,300
Reagan County	24,100 26,250	Seal Beach	13,400 13,100
Winkler County	32,400 32,000	Ventura Avenue	41,100 40,600
Yates	56,750 56,800	Pennsylvania Grade—	
Balance Pecos County	1,950 1,800	Allerany	8,000 8,050
East Central Texas—		Bradford	27,200 26,700
Van Zandt County	43,200 44,650	Kane to Butler	6,850 6,650
East Texas—		Southeastern Ohio	5,050 5,400
Rusk County-Joiner	111,700 108,650	Southwestern Penna.	3,100 3,250
Kilgore	114,300 112,100	West Virginia	12,150 13,100
Gregg Co.-Longview	106,750 112,350		

**Bulk Terminal Stocks of Gasoline and Gasoline in Transit.**

The American Petroleum Institute below presents the amount the gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:



It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States, that is, at refineries, water terminals, and all sales distributing stations including amounts in transit thereto.

District	Gasoline at "Bulk Terminals."			Gasoline "In Transit."		
	Figures End of Week.			Figures End of Week.		
	Jan. 23 1932.	Jan. 16 1932.	Jan. 24 1931.	Jan. 23 1932.	Jan. 16 1932.	Jan. 24 1931.
East Coast.....	7,761,000	7,188,000	7,394,000	1,183,000	1,579,000	1,827,000
Appalachian.....	286,000	330,000	357,000	-----	-----	-----
Ind., Ill., Ky.....	2,682,000	2,751,000	1,621,000	44,000	-----	-----
Okla., Kans., Mo.....	740,000	691,000	-----	-----	-----	-----
Texas.....	156,000	176,000	148,000	60,000	-----	-----
Louisiana-Arkans.....	366,000	419,000	582,000	10,000	139,000	-----
Rocky Mountain.....	-----	-----	-----	-----	-----	-----
Total east of Calif.	12,001,000	11,555,000	10,102,000	1,297,000	1,718,000	1,827,000
Texas Gulf.....	126,000	146,000	120,000	60,000	-----	-----
Louisiana Gulf.....	309,000	363,000	550,000	-----	127,000	-----

### Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 23 1932, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,142,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 39,738,000 barrels of gasoline, and 129,921,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 2,978,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 23 1932, follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS,  
WEEK ENDED JAN. 23 1932.  
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks. a	Gas and Fuel Oil Stocks.
East Coast.....	100.0	2,873,000	64.8	4,891,000	7,746,000
Appalachian.....	91.8	594,000	61.8	1,463,000	1,395,000
Ind., Illinois, Kentucky	98.9	1,754,000	58.1	4,574,000	5,152,000
Okla., Kans., Missouri	89.6	1,557,000	51.1	3,351,000	3,826,000
Texas.....	91.3	3,661,000	68.3	8,497,000	10,789,000
Louisiana-Arkansas.....	98.9	1,101,000	68.2	1,250,000	4,166,000
Rocky Mountain.....	89.4	288,000	28.6	1,746,000	726,000
California.....	97.1	3,167,000	50.9	13,966,000	96,121,000
Total week Jan. 23.....	95.2	14,995,000	58.4	39,738,000	129,921,000
Daily average.....	-----	2,142,100	-----	-----	-----
Total week Jan. 16.....	95.2	14,874,000	58.0	39,208,000	130,330,000
Daily average.....	-----	2,124,900	-----	-----	-----
Total Jan. 24 1931.....	95.7	15,623,000	62.5	40,365,000	132,052,000
Daily average.....	-----	2,231,800	-----	-----	-----
d Texas Gulf Coast.....	99.8	2,810,000	75.5	6,637,000	7,987,000
d Louisiana Gulf Coast.....	100.0	781,000	75.7	1,123,000	3,308,000

a In all refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental U. S.—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised downward in Indiana-Illinois area 352,000 barrels; in Oklahoma-Kansas district 93,000 barrels and in Rocky Mountain area 200,000 barrels, (total U. S. 645,000 barrels reflecting net change in figures received correcting report for week ending Jan. 16. c This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, for which revisions the basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. d Included above in table for week ended Jan. 23 1932.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

### Copper Exporters Shade Local Price—7½ Cents Quoted by Custom Smelters, Against 7½ Cents in Domestic Market.

The following is from the New York "Evening Post" of Jan. 29:

Export copper prices to-day dropped below the domestic equivalent when custom smelters quoted 7½ cents a pound, c.i.f. Hamburg, Havre and London, to foreign buyers.

This was the first time in the history of Copper Exporters, Inc., that the foreign price has fallen below the domestic. The regular price for export is 7½ cents a pound and the domestic price is 7½ cents a pound although a few sales have been reported recently at 7½ cents.

Accumulations in the hands of custom smelters prompted them to avail themselves of the clause in the new rules of Copper Exporters which permits the sale of surplus stocks abroad at whatever prices they will bring.

As soon as the tonnage of accumulated metal is disposed of, the price automatically returns to the 7½ cent level. This clause was inserted in the rules to give relief to custom smelters, who must pay cash for the copper shipped to them for smelting on custom account whether they have an immediate market or not.

### Steel Operations Advance Slightly to 29%—Prices Steadier.

The Steel industry, though making very slow headway against adverse influences, has had another slight gain in operations to 29% of ingot capacity for the country as a whole, compared with 28% last week, reports the "Iron Age" of Jan. 28. The number and aggregate tonnage of orders are showing improvement, though not of seasonal proportions, according to the "Age", which adds:

Operations are generally best in districts where capacity for the light flat-rolled steels predominates. The Wheeling district rate has been stepped up to 50%, Cleveland is at 38% and Valley mills continue at an average of 35%, but there has been virtually no change at Pittsburgh, Chicago and in Eastern Pennsylvania, where heavy products such as rails, plates and structural shapes form a large proportion of finishing facilities. The dullness of these heavy products fully reflects the subnormal volume of buying for construction or railroad work; in some areas the demand for sheets, strip steel and bars, largely from the automobile industry, is the main support. There is aid from tinplate rollings, which, however, have not shown their usual January increase.

Though much of the January gain in steel production has resulted from the slowly expanding activities of the automobile industry, a moderate acceleration has occurred in the calls from other metal-working industries. Even the very near future for steel business is obscure, however, because of the lack of definite prospects in any of the important consuming channels. Directors of the United States Steel Corp., in reducing the quarterly dividend on common stock from \$1 to 50c., manifestly did not have sanguine expectations for the nearby period, and frankly stated that continuance of dividends must depend upon business developments.

The influence that the Reconstruction Finance Corp. may exert upon business by removing the weak spots in the credit and banking structure will nowhere be watched with closer interest than in the metal working industries, which depend to such a large extent upon construction and railroad activities and agriculture. If this move to stop deflationary processes functions as expected, an early result might be a check in the decline of prices. For the first time in several weeks the composite price averages of the "Iron Age" on finished steel, pig iron and scrap have shown no change. While it cannot be said that steel prices have actually reached a point of resistance, there being so little important tonnage to test them, they have attained a little more stability at the existing low levels.

Among the major consumers of steel, the automobile industry apparently has the best prospect for early improvement. The Ford Motor Co., still the center of interest both in the automobile industry and the steel industry, is now expected to have its four-cylinder car ready for public display by March 1, but volume output of its eight-cylinder model appears to have been further delayed, possibly until April. Meanwhile, the Ford company has bought some steel this week for rush delivery, and is said to be about ready to place contracts for parts. It has recently bought considerable machine tool equipment.

Railroad buying is confined to a 4000-ton rail order from the Delaware, Lackawanna & Western for immediate rolling, some small requisitions of repair material and two minor equipment purchases. The Western Fruit Express bought 100 steel underframes and the Reading has ordered 30 passenger cars. The final distribution of the Erie rail order is 25,100 tons to Steel Corporation mills, 5,500 tons to Bethlehem and 2,600 tons to Inland, a total of 33,200 tons.

The extent of the decline in building construction in 1931 is shown by the report for the full 12 months by the Bureau of the Census on fabricated structural steel, estimated bookings of which were 1,904,400 tons last year, compared with 2,689,600 tons in 1930.

A comparative table showing composite price averages is given below:

Finished Steel.					
Jan. 26 1932, 2.037c. a Lb.		Based on steel bars, beams, tank plates,			
One week ago.....	2.037c.	wire, rails, black pipe and sheets.			
One month ago.....	2.075c.	These products make 87% of the			
One year ago.....	2.142c.	United States output.			
		High.		Low.	
1932.....	2.052c.	Jan. 5	2.037c.	Jan. 11	
1931.....	2.142c.	Jan. 13	2.052c.	Dec. 29	
1930.....	2.362c.	Jan. 7	2.121c.	Dec. 5	
1929.....	2.412c.	Apr. 2	2.362c.	Oct. 25	
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3	
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 26	
1926.....	2.453c.	Jan. 5	2.403c.	May 18	
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18	

Pig Iron.					
Jan. 26 1932, \$14.65 a Gross Ton.			Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One week ago.....	\$14.65				
One month ago.....	14.79				
One year ago.....	15.90				

Steel Scrap.					
Jan. 26 1932, \$8.33 a Gross Ton.					
One week ago.....	\$8.33	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
One month ago.....	8.58				
One year ago.....	11.33				
High. Low.					
1932.....	\$14.79	Jan. 5	\$14.65	Jan. 12	
1931.....	15.90	Jan. 6	14.79	Dec. 15	
1930.....	18.21	Jan. 7	15.90	Dec. 16	
1929.....	18.71	May 14	18.21	Dec. 17	
1928.....	18.59	Nov. 27	17.04	July 24	
1927.....	19.71	Jan. 4	17.54	Nov. 1	
1926.....	21.54	Jan. 5	19.46	July 13	
1925.....	22.50	Jan. 13	18.96	July 7	

"Steel" of Cleveland, on Jan. 25, in its summary of the iron and steel markets, states:



Favorable factors in steel are on the ascendency, with demand from practically all consuming lines broadening slowly but steadily. The steel industry is not yet experiencing the volume of business expected at this time from railroads, automobiles, building construction or pipe line projects, yet improvement in sentiment and actual orders is becoming more perceptible. It is due largely to the gradual accumulation of miscellaneous requirements, plus a moderate lift from the automotive industry, that steel works operations have maintained a rising trend throughout January.

An increase of one point to 28% is scheduled in the steel works operating rate this week. In no district is there likely to be a loss. Cleveland will be up three points to 41%, the highest rate in two months; Chicago up two points to 24½%; Buffalo, after dipping to 13% last week, is slated for 22%; Pittsburgh will hold at 25; eastern Pennsylvania at 17 to 18; Youngstown at 34; and Birmingham at 60%.

Pressure for economy in public work is delaying action on numerous important construction jobs, notably 200,000 tons in New York; nevertheless, structural shape awards for the week at 16,000 tons compare favorably with those in the preceding week, while new inquiry has expanded to 40,000 tons, including 10,000 tons for a post office in Los Angeles, 10,000 tons for the Union Terminal in that city, and 12,000 at Chicago. Reinforcing bar awards for the week total 5,000 tons.

Negotiations for railroad wage reductions encourage steelmakers to look forward to larger demands from this source by spring. Due to postponement of orders, however, all rail mills in the Chicago district are down for the first time in more than two years. Practically the only new rail business of note is the placing of 4,000 tons for the Delaware Lackawanna & Western. Railroad equipment and supply manufacturers appear convinced that the tide has turned in the right direction, and are preparing their plants for increased production shortly.

Preliminary estimates are being completed on several new pipe line projects which are expected to mature in substantial steel tonnages. United Gas Improvement Co., Philadelphia, has placed blanket contracts with several mills for this year's requirements. At Pittsburgh, demand for all tubular products has picked up. Cast iron and wrought iron pipe is more active.

Automobile production is increasing, but still is extremely slow. Offsetting this to some extent is the accelerated buying by diverse manufacturing lines. Electrical refrigerator companies are increasing orders for for sheets, anticipating another good year. Shipments of wire products in the Middle West are 10 to 15% ahead of December, specifications for nuts, bolts and rivets have expanded. In raw materials, also, there are favorable indicators. Pig iron sales at Cleveland and Pittsburgh have broadened; the scrap market is more active than in several months.

Efforts to stabilize heavy finished steel prices have made some progress, at least one important interest claiming to have withdrawn 1.50c. Pittsburgh, on plates, shapes and bars. In sheets and strip, especially for automotive buyers, price concessions still are numerous and drastic. An easier situation has developed in tin plate. Due to a reduction of \$2 a ton in hot-annealed sheets, "Steel's" finished steel composite is down 20 cents to \$47.42, and the iron and steel composite is off eight cents to \$30. The steel works scrap composite is reduced four cents to \$7.96, reflecting the lowest scrap prices in more than 20 years.

Steel ingot production for the week ended Jan. 25 was slightly in excess of 28%, according to the "Wall Street Journal" of Jan. 27. This is an increase of more than 2% over the preceding seven days, when the rate was at 26% of theoretical capacity. Two weeks ago the industry was operating at a shade below 25%. The "Journal" continues:

The U. S. Steel Corp., shows the best gain, 2¼% to 28½%, contrasted with 26% in the previous week, and approximately 24% two weeks ago. Leading independent companies are credited with an average of about 28%, compared with 26% the week before and a fraction over 25% two weeks ago.

In the corresponding week of 1931 the average rose 1½% to 46%, with U. S. Steel up 2% to 50%, and the independents showing a gain to better than 43%. For the like week of 1930 the industry was at 73%. U. S. Steel being at 77% and independents about 70%. In the like 1929 week the average was 84%, U. S. Steel running at between 86% and 87%, with independents at 82%, while in the corresponding period of 1928 the industry was at 77%, with U. S. Steel at 83%, and independents around 72%.

#### Coal Trade at the Head of the Lakes Affected by Warm Weather—Anthracite Sales in December 1931 22% Below the Volume of the Preceding Month—Sales of Bituminous Coal Slightly Higher—Inventories Decline.

Exceptionally warm weather remained the ruling factor in the Lake trade throughout December, announced the United States Bureau of Mines, Department of Commerce. Reports of the Weather Bureau indicate that the mean temperature for the month in the north central portion of the country ranged from 8 to as high as 12 degrees above normal. Add to this the lethargy that continues to characterize the general industrial situation, and it is not difficult to explain the lack of substantial improvement in the coal trade at the Head of the Lakes.

The anthracite trade has, of course, been most seriously affected by the warm weather, the sales in December amounting to only 53,050 tons, or 22% below the volume of the preceding month. Sales of bituminous coal, however, were slightly higher than in the previous month, a total of 1,223,970 tons being reported, as against 1,111,629 tons in November. The Bureau, in its statement, also reports as follows:

##### Bituminous Stocks.

Since the close of the navigation season the stocks of bituminous coal at the commercial docks have naturally decreased, but the decline has not been as pronounced as might have been expected. On Jan. 1 the total stocks in the hands of the dock operators amounted to 8,631,629 tons, of which 5,816,526 tons was held by the operators on Lake Superior and 2,815,103 tons by those on Lake Michigan. Although the present stocks of soft coal are 1,190,296 tons less than a month ago, they are 585,683

tons higher than on the corresponding date of last year when the quantity in storage was reported at 8,045,946 tons.

Receipts of bituminous coal dwindled from 1,182,358 tons in November to only 33,674 tons in December.

##### Anthracite Stocks.

The reserves of anthracite at the Head of the Lakes have also declined during the past month. On Jan. 1 the total stocks of hard coal in the hands of the commercial operators on Lake Superior amounted to 357,859 tons, and 276,082 tons was reported by the operators on Lake Michigan. The total of 633,941 tons is slightly less than a year ago when a total of 641,070 tons of anthracite was on hand.

The receipts of anthracite during December were negligible, only two cars being received by the Lake Michigan docks.

#### STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, DEC. 1931 IN NET TONS.

	Lake Superior	Lake Michigan	Total.
<b>Bituminous—</b>			
Stocks on hand Dec. 1 a.....	6,591,520	3,230,405	9,821,925
Received during December.....	21,220	12,454	33,674
Delivered (reloaded).....	796,214	427,756	1,223,970
On hand Jan. 1 1932.....	5,816,526	2,815,103	8,631,629
<b>Anthracite—</b>			
Stocks on hand Dec. 1 a.....	384,796	302,114	686,910
Received during December.....	26,937	81	27,018
Delivered (reloaded).....	25,859	26,113	51,972
On hand Jan. 1 1932.....	357,859	276,082	633,941

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior the source of information is the monthly tonnage report of the Mahan Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland, and Washburn, and also certain others at Sault Ste. Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

#### Cut of 10% in Wages Accepted by Union Miners of the Pittsburgh Terminal Coal Corp.

A 10% wage cut, effective Feb. 1, has been accepted by union coal miners employed by the Pittsburgh Terminal Coal Corp., it was announced late Jan. 22 by P. T. Fagan, President of District No. 5, United Mine Workers of America" says the Pittsburgh "Post-Gazette" of Jan. 23, which adds:

Under the new scale, the pay rate for loaders will be 40 cents a ton. The pay rate for inside labor will approximate \$4 a day, ranging from \$3.85 to \$4.05. Outside laborers will receive a slightly lower rate than those employed inside the mines.

##### Variations in Cut.

While the cut for all classifications was approximately 10%, some small variations resulted from "trading" during the negotiations. As an example, the present pay for loaders is 45 cents an hour, but in compiling the new scale they were given a cut of 5 cents, instead of 4½. Slight concessions for other workers were obtained in return for this, union spokesmen said.

Agreement on the new wage scale was reached during a series of conferences held during the past two weeks by union officials and the mine workers' scale committee with Terminal corporation executives. The result of these negotiations was submitted to the local unions affected and was ratified by "an overwhelming majority," President Fagan said.

Several thousand men, who have been working part time, at Bruceton, Coverdale, Mollenauer, Castle Shannon and Avella, are said to be affected by the new wage levels.

#### Production of Bituminous Coal and Pennsylvania Anthracite Continues Lower.

According to the United States Bureau of Mines, Department of Commerce, a total of 6,887,000 net tons of bituminous coal and 950,000 tons of Pennsylvania anthracite were produced during the week ended Jan. 16 1932 as compared with 9,195,000 tons of bituminous coal and 1,557,000 tons of Pennsylvania anthracite in the corresponding period last year and 6,930,000 tons of bituminous coal and 1,131,000 tons of Pennsylvania anthracite during the week ended Jan. 9 1932.

During the coal year to Jan. 16 1932 production of bituminous coal amounted to 289,392,000 net tons as against 360,982,000 tons in the coal year to Jan. 17 1931. The Bureau's statement follows:

##### BITUMINOUS COAL.

Production of soft coal during the second week in January 1932 shows but little change. The total output, including lignite and coal coked at the mines, is estimated at 6,887,000 net tons. Compared with the preceding week, this indicates a decrease of 43,000 tons, or 0.6%. Production during the week in 1931 corresponding with that of Jan. 16 amounted to 9,195,000 tons.

##### Estimated United States Production of Bituminous Coal (Net Tons.)

1931-1932		1930-1931	
Week Ended—	Week.	Week.	Coal Year to Date, a
Jan. 2.....	6,050,000	275,575,000	8,434,000
Daily average.....	1,142,000	1,186,000	1,591,000
Jan. 9.....	6,930,000	282,505,000	9,184,000
Daily average.....	1,155,000	1,185,000	1,531,000
Jan. 16 b.....	6,887,000	289,392,000	9,195,000
Daily average.....	1,148,000	1,184,000	1,533,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision.

The total production of soft coal during the present coal year to Jan. 16 (approximately 244 working days) amounts to 289,392,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31.....	360,982,000 net tons	1928-29.....	398,604,000 net tons
1929-30.....	419,661,000 net tons	1927-28.....	373,839,000 net tons

As already indicated by the figure above, the total production of soft coal for the country as a whole during the week ended Jan. 9 is estimated at 6,930,000 net tons. This is in comparison with 6,050,000 tons produced during the preceding week, when working time was curtailed by the New



Year's Day holiday, and with an output of 9,184,000 tons during the week in 1931 corresponding with that of Jan. 9. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Jan. '23. Average a
	Jan. 9 '32.	Jan. 2 '32.	Jan. 10 '31.	Jan. 11 '30.	
Alabama.....	189,000	169,000	275,000	399,000	434,000
Arkansas.....	32,000	27,000	44,000	51,000	30,000
Colorado.....	155,000	125,000	194,000	275,000	226,000
Illinois.....	985,000	890,000	1,204,000	1,503,000	2,111,000
Indiana.....	279,000	238,000	334,000	425,000	659,000
Iowa.....	87,000	75,000	82,000	117,000	140,000
Kansas.....	53,000	60,000	73,000	71,000	103,000
Kentucky—Eastern.....	480,000	444,000	748,000	939,000	607,000
Western.....	172,000	173,000	213,000	320,000	240,000
Maryland.....	38,000	34,000	49,000	61,000	55,000
Michigan.....	11,000	9,000	16,000	15,000	32,000
Missouri.....	88,000	78,000	80,000	93,000	87,000
Montana.....	56,000	43,000	56,000	86,000	82,000
New Mexico.....	31,000	30,000	42,000	57,000	73,000
North Dakota.....	52,000	39,000	49,000	59,000	50,000
Ohio.....	411,000	313,000	497,000	442,000	814,000
Oklahoma.....	45,000	35,000	64,000	108,000	63,000
Pennsylvania (bit.).....	1,616,000	1,435,000	2,291,000	2,679,000	3,402,000
Tennessee.....	69,000	65,000	120,000	117,000	133,000
Texas.....	12,000	9,000	9,000	18,000	26,000
Utah.....	108,000	83,000	135,000	152,000	109,000
Virginia.....	175,000	162,000	254,000	260,000	211,000
Washington.....	43,000	27,000	44,000	62,000	74,000
W. Va.—Southern b.....	1,221,000	1,043,000	1,575,000	2,100,000	1,134,000
Northern c.....	419,000	362,000	610,000	737,000	700,000
Wyoming.....	98,000	78,000	123,000	158,000	186,000
Other States.....	5,000	4,000	3,000	5,000	7,000
Total bituminous coal.....	6,930,000	6,050,000	9,184,000	11,309,000	11,850,000
Pennsylvania anthracite.....	1,131,000	974,000	1,465,000	1,568,000	1,968,000

Total all coal..... 8,061,000 7,024,000 10,649,000 12,877,000 13,818,000  
 a Average weekly rate for the entire month. b Includes operations on the M. & W. C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 16 is estimated at 950,000 net tons. Compared with the output in the preceding week, this shows a decrease of 181,000 tons, or 16%. A holiday interruption, however, usually causes the weekly trend to appear erratic for some time. The average daily rate of production for the first half of January is approximately 179,700 tons, the same figure as for the month of December.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932		1931	
	Week.	Daily Average.	Week.	Daily Average.
Jan. 2.....	974,000	194,800	1,097,000	219,400
Jan. 9 a.....	1,131,000	188,500	1,465,000	244,200
Jan. 16 b.....	950,000	158,300	1,557,000	259,500

a Revised since last report. b Subject to revision.

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 16 is estimated at 21,100 net tons. This is in comparison with 22,300 tons produced during the preceding week, and 33,700 tons during the week in 1931 corresponding with that of Jan. 16. The following table apportions the tonnage by regions, giving comparable figures for 1932 and 1931:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended			1932	1931
	Jan. 16 1932.b	Jan. 9 1932.c	Jan. 17 1931.	Date.	Date.a
Pennsylvania.....	18,000	18,700	26,100	42,100	60,100
West Virginia.....	900	1,300	3,000	2,600	7,900
Tennessee and Virginia.....	1,300	1,400	3,100	3,200	7,800
Colorado, Utah and Washington.....	900	900	1,500	2,000	3,500

United States total..... 21,100 22,300 33,700 49,900 79,300  
 Daily average..... 3,517 3,717 5,617 8,317 13,217  
 a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 27, as reported by the Federal Reserve banks, was \$1,813,000,000, a decline of \$25,000,000 compared with the preceding week and an increase of \$822,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 27 total Reserve bank credit amounted to \$1,798,000,000, a decline of \$9,000,000 for the week. This decrease corresponds with decreases of \$24,000,000 in money in circulation and \$27,000,000 in member bank reserve balances, offset in part by decreases of \$24,000,000 in monetary gold stock and \$9,000,000 in Treasury currency, adjusted, and an increase of \$7,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased \$13,000,000 at the Federal Reserve Bank of Philadelphia, \$8,000,000 at San Francisco, \$7,000,000 at New York and \$19,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$26,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of United States Treasury notes increased \$17,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Jan. 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 803 and 804.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Jan. 27 1932 were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
Bills discounted.....	\$ 828,000,000	+19,000,000	+623,000,000
Bills bought.....	162,000,000	—26,000,000	+42,000,000
United States securities.....	752,000,000	+1,000,000	+142,000,000
Other Reserve bank credit.....	46,000,000	—2,000,000	+36,000,000
TOTAL RESERVE BANK CREDIT.....	1,798,000,000	—9,000,000	+842,000,000
Monetary gold stock.....	4,426,000,000	—24,000,000	—211,000,000
Treasury currency adjusted.....	1,776,000,000	—9,000,000	—5,000,000
Money in circulation.....	5,589,000,000	—24,000,000	+1,045,000,000
Member bank reserve balances.....	1,945,000,000	—27,000,000	—480,000,000
Unexpended capital funds, non-member deposits, &c.....	465,000,000	+7,000,000	+60,000,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics cover-

ing the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$18,000,000, the amount of these loans on Jan. 27 1932 standing at \$513,000,000. The present week's decrease of \$18,000,000 follows a decrease of \$32,000,000 last week and a decrease of \$800,000,000 in the 18 preceding weeks. Loans "for own account" decreased during the week from \$453,000,000 to \$445,000,000 and loans "for account of out-of-town banks" from \$73,000,000 to \$61,000,000, while loans "for account of others" increased from \$5,000,000 to \$7,000,000. The amount of these loans "for account of others" has been reduced the past 11 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of \$513,000,000 is the lowest since Feb. 1 1918, when the amount was \$510,179,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
Loans and investments—total.....	\$ 6,819,000,000	6,838,000,000	7,886,000,000
Loans—total.....	4,365,000,000	4,416,000,000	5,534,000,000
On securities.....	2,194,000,000	2,205,000,000	3,024,000,000
All other.....	2,171,000,000	2,211,000,000	2,510,000,000
Investments—total.....	2,454,000,000	2,422,000,000	2,352,000,000
U. S. Government securities.....	1,547,000,000	1,578,000,000	1,284,000,000
Other securities.....	907,000,000	844,000,000	1,068,000,000
Reserve with Federal Reserve Bank.....	682,000,000	682,000,000	865,000,000
Cash in vault.....	47,000,000	48,000,000	51,000,000
Net demand deposits.....	5,050,000,000	5,003,000,000	5,865,000,000
Time deposits.....	756,000,000	779,000,000	1,200,000,000
Government deposits.....	111,000,000	118,000,000	16,000,000
Due from banks.....	58,000,000	58,000,000	103,000,000
Due to banks.....	844,000,000	862,000,000	1,254,000,000
Borrowings from Federal Reserve Bank.....	15,000,000	15,000,000	-----
Loans on secur. to brokers & dealers:			
For own account.....	445,000,000	453,000,000	1,089,000,000
For account of out-of-town banks.....	61,000,000	73,000,000	328,000,000
For account of others.....	7,000,000	5,000,000	317,000,000
Total.....	513,000,000	531,000,000	1,734,000,000
On demand.....	388,000,000	401,000,000	1,203,000,000
On time.....	125,000,000	130,000,000	431,000,000
Chicago.			
Loans and investments—total.....	1,506,000,000	1,526,000,000	2,010,000,000
Loans—total.....	1,045,000,000	1,057,000,000	1,425,000,000
On securities.....	604,000,000	612,000,000	835,000,000
All other.....	441,000,000	445,000,000	589,000,000



	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
Investments—total.....	461,000,000	469,000,000	586,000,000
U. S. Government securities.....	250,000,000	255,000,000	288,000,000
Other securities.....	211,000,000	214,000,000	298,000,000
Reserve with Federal Reserve Bank.....	144,000,000	152,000,000	181,000,000
Cash in vault.....	17,000,000	19,000,000	14,000,000
Net demand deposits.....	989,000,000	1,007,000,000	1,216,000,000
Time deposits.....	396,000,000	402,000,000	613,000,000
Government deposits.....	11,000,000	11,000,000	11,000,000
Due from banks.....	97,000,000	93,000,000	155,000,000
Due to banks.....	229,000,000	243,000,000	354,000,000
Borrowings from Federal Reserve Bank.....	3,000,000	3,000,000	1,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Jan. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 20 shows decreases for the week of \$235,000,000 in loans and investments, \$167,000,000 in net demand deposits, \$25,000,000 in time deposits, \$12,000,000 in Government deposits and 12,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$19,000,000 at reporting member banks in the New York district and \$28,000,000 at all reporting banks. "All other" loans declined \$39,000,000 in the New York district, \$8,000,000 in the San Francisco district and \$68,000,000 at all reporting banks.

Holdings of United States Government securities declined \$98,000,000 at reporting banks in the New York district, \$17,000,000 in the Chicago district and \$116,000,000 at all reporting banks, while holdings of other securities show a total decline of \$23,000,000 for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregating \$457,000,000 on Jan. 20, the principal changes for the week being a decrease of \$27,000,000 at the Federal Reserve Bank of New York and an increase of \$24,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 20 1932, follows:

	Jan. 20 1932.	Jan. 13 1932.	Jan. 21 1931.
		Increase (+) or Decrease (—)	Since
Loans and investments—total.....	20,052,000,000	—235,000,000	—2,551,000,000
Loans—total.....	12,935,000,000	—96,000,000	—2,904,000,000
On securities.....	5,632,000,000	—28,000,000	—1,793,000,000
All other.....	7,303,000,000	—68,000,000	—1,111,000,000
Investments—total.....	7,117,000,000	—139,000,000	+353,000,000
U. S. Government securities.....	3,880,000,000	—116,000,000	+695,000,000
Other securities.....	3,237,000,000	—23,000,000	—342,000,000
Reserves with F. R. banks.....	1,501,000,000	—15,000,000	—345,000,000
Cash in vault.....	240,000,000	—9,000,000	+10,000,000
Net demand deposits.....	11,476,000,000	—167,000,000	—2,213,000,000
Time deposits.....	5,818,000,000	—25,000,000	—1,272,000,000
Government deposits.....	253,000,000	—12,000,000	+152,000,000
Due from banks.....	891,000,000	—36,000,000	—790,000,000
Due to banks.....	2,382,000,000	—45,000,000	—1,237,000,000
Borrowings from F. R. banks.....	457,000,000	—12,000,000	+387,000,000

### American Acceptance Council Records Tribute to Late Paul M. Warburg.

With the death of its former President, Paul M. Warburg, the American Acceptance Council placed upon its records the following tribute to the late banker:

The measure of the lives of men lies not in their years among us; rather it falls to coming generations to weigh the legacy of their works to mankind and to understand the greatness of their accomplishments and the inspiration of their attitudes—and yet we of the American Acceptance Council believe that we can foresee a world made better and a people greatly uplifted because of the beauty and power of the life just taken from us in the passing of our former President, Paul M. Warburg.

He brought to our Council that which he ever carried with him, whether in the broad field of government, in the complex activities of business, or in the greater intimacies of his contacts with men or in his home; a spirit of true friendliness, a marvelous breadth of human understanding, and a far-reaching intelligence that was ever helpful.

We would that words could convey our sympathy to those near and dear to him but we know that they, even more than we, will find constant inspiration in the memories that must follow a life so human, so true, so gentle, and so strong.

The above was presented by Fred I. Kent at the annual meeting of the American Acceptance Council at the Waldorf-Astoria, New York, on Jan. 25.

### Stock of Money in the Country Increased \$110,630,211 in December.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Fed-

eral Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,646,772,888, as against \$5,536,142,677 on Nov. 30 1931 and \$4,890,123,348 on Dec. 31 1930, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1931.

KIND OF MONEY.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated).	
	TOTAL AMOUNT.	Total.	Amt. Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.		
								Amount.		Per Capita.
Gold coin and bullion.....	\$ 4,460,099,070	\$ 3,557,702,389	\$ 1,751,456,019	\$ 1,564,818,834	\$ 85,388,448	\$ 902,396,690	\$ 493,770,233	\$ 408,626,457	3.28	
Gold certificates.....	1,751,456,019	1,751,456,019	1,751,456,019	1,751,456,019	1,751,456,019	1,751,456,019	874,086,980	876,769,039	7.04	
Stand. silv. doll.	539,958,135	498,866,065	498,471,906		3,394,059	41,091,470	32,794,189		.27	
Silver certs.....	649,341,766					494,241,766	105,153,789	389,087,977	3.13	
Treasury notes of 1890.....	1,230,200					1,230,200		1,230,200	.01	
Subsidiary silver.....	308,313,375	7,401,417			7,401,417	300,911,958	36,320,809	270,591,149	2.17	
Minor coin.....	126,668,014	4,331,186			4,331,186	122,327,828	5,160,395	117,167,433	.94	
U. S. notes.....	346,681,016	3,549,883			3,549,883	343,131,133	55,320,287	287,810,846	2.31	
Fed. Res. notes.....	2,996,038,600	959,175			959,175	2,925,079,515	321,625,858	2,603,453,657	20.90	
F. R. bk. notes.....	2,863,300	25,121			25,121	2,838,179	100	2,838,079	.02	
Nat. bank notes.....	710,611,896	17,078,579			17,078,579	693,533,317	37,129,455	656,403,862	5.27	
Total Dec. 31 1931.....	9,421,224,505	6,089,914,415	2,946,927,985	156,039,088	129,128,508	7,578,238,075	1,931,465,187	5,646,772,888	45.34	
Comparative totals:										
Nov. 30 1931.....	9,214,178,615	6,397,010,748	2,968,735,369	156,039,088	140,358,709	7,512,903,236	1,976,760,559	5,536,142,677	44.48	
Dec. 31 1930.....	8,713,875,325	6,433,167,746	2,940,859,060	156,039,088	89,400,620	6,941,566,639	2,051,443,291	4,890,123,348	39.41	
Oct. 31 1920.....	8,479,620,824	6,433,167,746	718,674,378	182,979,026	335,850,336	6,761,430,672	1,063,216,000	5,698,214,612	63.21	
Mar. 31 1917.....	6,396,896,677	6,433,167,746	2,681,091,072	182,979,026	117,350,216	6,126,267,436	953,321,522	4,172,945,914	40.23	
June 30 1914.....	3,797,825,099	6,433,167,746	1,607,178,879	150,000,000	188,390,925	3,459,434,174	3,459,434,174		34.93	
Jan. 1 1879.....	1,007,084,483	6,433,167,746	21,602,640	100,000,000	90,817,762	816,266,721		816,266,721	16.92	

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$55,466,536 gold deposited for the redemption of Federal Reserve notes (\$503,280 in process of redemption), \$28,667,622 lawful money deposited for the redemption of National bank notes (\$17,040,235 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$16,155,207 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes



are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

#### Death of Paul M. Warburg, Banker and Former Member of Federal Reserve Board—Author of "Federal Reserve System—Its Origin and Growth" and Other Books on Banking.

In the death at his home in New York on Jan. 24 of Paul M. Warburg, the Nation suffers the loss of one of its conspicuous bankers, and one who played an important part in the development of the Federal Reserve System. Widespread tributes to the late banker have come from leaders in Government, civic, financial and various other fields, including those identified now and in the past with the Federal Reserve System. Under-Secretary of the Treasury Ogden L. Mills thus expressed his sense of loss in the death of Mr. Warburg:

I learned of the death of Paul Warburg with deep regret and a sense of personal loss. He played an important and constructive part in the creation of the Federal Reserve System and later served with distinction on the Federal Reserve Board. The world of finance has lost an able and far-sighted personality, the community a most public-spirited citizen and those who knew him a loyal and warm-hearted friend.

Adolph C. Miller, a member of the Federal Reserve Board, paid the following tribute to Mr. Warburg's memory:

The country may well pause to note the passing of Paul Warburg. He was a shaping influence in the affairs of his generation and has left his impress upon the life of the country. His crowning years saw him recognized as master builder in the field of banking and finance. Mr. Warburg will probably be longest remembered for his great service in the development of the idea of Reserve banking in the United States and in the organization of the Federal Reserve System. But I think Mr. Warburg will be best and most affectionately remembered by those who knew him well for the illumination which his presence brought into any gathering of men whatever the matter under consideration, and for the elevation of spirit and purpose which always characterized any discussion in which he had a part.

Former Secretary of the Treasury McAdoo voiced his regret as follows:

I am distressed to learn of Paul M. Warburg's death. He served with great fidelity and ability as a member of the Federal Reserve Board for four years, during which time I was Chairman of the Board. He rendered unusually fine service to the country during a period when ability of a high order was required in the organization and administration of the Federal Reserve System. He was a man of high character and devotion to duty and to his country.

Mr. Warburg, who was born at Hamburg, Germany, on Aug. 10 1868, was a son of Moritz and Charlotte Oppenheim Warburg.

Mr. Warburg began his career with an exporting firm in Hamburg, remaining two years. He then went to London and later to Paris, where he completed his education in the different phases of banking and import and export business. He was admitted to partnership in the international banking house of M. M. Warburg & Co. in 1895. This institution was founded by his great grandfather in 1789 and has been conducted by members of the family ever since.

Mr. Warburg visited New York in 1893, while on a trip around the world. While here he met Nina J. Loeb, daughter of the late Solomon Loeb, founder of the New York banking house of Kuhn, Loeb & Co.; following his marriage to Miss Loeb in 1895, he returned to Hamburg to live. As a result of frequent trips to America, Mr. Warburg decided to settle in this country and in 1902 became a member of Luhn, Loeb & Co. Mr. Warburg became an American citizen in 1911.

To his wide knowledge of international banking and finance Mr. Warburg, after locating here, began to add an intimate understanding of American banking. In 1907 he published "Defects and Needs of Our Banking System" and "A Plan for a Modified Central Bank." In 1910 he wrote a plan for a "United Reserve Bank of the United States," which was used later as a foundation for the Federal Reserve Act. He also wrote "The Federal Reserve System—Its Origin and Growth" published by the Macmillan Company in 1930.

The last named, a voluminous treatise, in which, as was pointed out in these columns April 26 1930 (page 2899), Mr. Warburg dealt exhaustively with the subject—the work consisting of two volumes, each of which comprises over 800 pages.

In 1914 President Wilson asked Mr. Warburg to become a member of the first Federal Reserve Board. He accepted the appointment, and in order that he might be able to give all his time to this work, he retired from the Kuhn, Loeb firm and resigned all his directorships and trusteeships. He was made Vice-Governor of the Board in 1916 and served

to 1918. While a member of the Board he also became a member of the United States section of the International High Commission.

Although a member of the Advisory Council of the Federal Reserve Board from 1921 to 1926 and its President from 1924 Mr. Warburg found time to devote himself to his own business. He founded the International Acceptance Bank, Inc., in 1921. Later he succeeded in merging this bank with the old banking house of the Manhattan Company and became Chairman of the Board of Directors.

Following this merger, Mr. Warburg became a director of the Bank of Manhattan Trust Co. and the International Manhattan Co., Inc. He was also a director of many corporations, including the American & Continental Corp., American I. G. Chemical Corp., Baltimore & Ohio RR. Co., First National Bank of Boston, Los Angeles & Salt Lake RR. Co., Oregon Short Line RR. Co., Oregon-Washington RR. & Navigation Co., New York Title & Mortgage Co., Union Pacific RR. Co. and the Western Union Telegraph Co. Other connections included Trustee and Treasurer of the Institute of Musical Art of the City of New York; a director of the Juilliard School of Music; Trustee of the National Child Labor Committee; Trustee of Tuskegee Normal & Industrial Institute; Trustee, Brookings Institution; Vice-President, Academy of Political Science; Chairman Economic Policy Commission of American Bankers' Association; director, Council on Foreign Relations; Trustee, New York Foundation.

Mr. Warburg is survived by his wife, one son, James Paul Warburg, banker, and one daughter, Bettina. His brother, Felix M. Warburg, is a partner in Kuhn, Loeb & Co. He is also survived by brothers, who reside in Germany.

Mr. Warburg's public statements attracted wide attention, not only because of the prophetic nature of his comments, but also because statements from him were rare.

From his report to stockholders of the International Acceptance Bank, Inc., March 7 1929, the following extract is taken:

The Federal Reserve System, pursuing a well-conceived and far-sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership, owing to its failure promptly and effectively to reverse the engines at the critical moment. The rudder then passed into the hands of Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which as a painful way of repeating itself, has taught mankind that speculative over-expansion invariably ends in over-contraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country.

One can only leave it to the imagination to guess the amount by which the inflation of values such as these exceeds the entire war debt of the United States. In order to grasp the vastness of the sums involved, it may be well to remember that the total value of our cotton, wheat and corn crops combined would amount to approximately \$4,000,000,000. There are those who claim that the increase in the market value of our securities is warranted by their intrinsic value. One might be more inclined to agree with that view if the present level of our stocks were not sustained by a colossal volume of loans carrying unabsorbed securities, of which \$6,000,000,000 of brokers' loans form only a part, and if the banking structure carrying this inflated inverted pyramid did not rest on a basis of Federal Reserve credit, which in these last two years has been stretched by an increase in the earning assets of about half a billion dollars over what used to be their approximately normal size. Conditions such as these recall to our minds the painful events of the years 1919-21. Yet the parallelism between that period and the present does not seem to be properly appreciated by the general public.

It would not be surprising if in the end the experts should find that, aside from "deliveries in kind," "Germany's capacity to pay" will largely depend upon "Germany's capacity to borrow." In that case, the experts' principal problem would resolve itself into gauging the ability and willingness of international markets to absorb German loans for a given number of years, and into estimating the amount up to which Germany, from year to year, by borrowing for productive purposes, might increase her foreign indebtedness without destroying the credit which obviously forms the basis of her "capacity to borrow."

The following is from his report to stockholders of the International Acceptance Bank, Inc., Jan. 8 1930:

We might begin by expressing our entire disbelief in the thesis propounded by some leading writers, particularly in England, that a shortage of gold should be considered as the sole or principal disturber of general price stability. Time and space do not permit an exhaustive elaboration of the question on this occasion. Suffice it to say that the science of economizing in the use of gold as a circulating medium, the art of concentrating gold in central banks, and of surrounding it with elasticity, have progressed so far, that it seems impossible to conceive that a moderate shrinkage in gold production could be held accountable for the unparalleled shrinkage in prices we are witnessing to-day. One's disbelief is strengthened by the knowledge that a little more than a year ago, with high money rates, we lived in a period of high prices, while with substantially the same aggregate amount of gold available to the world's central banks, and with easy money rates prevailing, we have now seen prices shrink to record low levels.

Nor may the United States fairly be charged with having "sterilized" gold, when our credit structure, superimposed upon our gold, has been permitted a free growth, and when the short- and long-term loans we have granted to foreign countries largely exceed the grand total of gold received by us from abroad.



This evolution has been greatly accelerated since the war and, under the leadership of the United States, assumed excessive speed and dimensions. We carried "power"—electric, hydraulic, pneumatic, or automotive—into every industry, home and field, so much so that one might well say that behind every visible producer the inventive genius of man has now placed a hundred invisible producers. But we have not been able to place any invisible consumers behind the consumer. In a world of free trade and well-governed banking (two Utopian assumptions, we regretfully admit,) no great harm might have resulted from this development. "Rationalization" and mass-production would have enabled wages to buy an increased and more varied quantity of goods. Production would have been regulated and prices would have been determined by a free flow of goods and the untrammelled exertion of a free interplay of demand and supply. But, the economic and political system under which the world is operating to-day, works in the opposite direction to what would appear as the theoretical ideal. Instead of permitting a free and untrammelled flow of goods, customs barriers were erected by nations old and new, and behind these walls of protection, industries were pushed to hothouse growths, based upon high prices exacted from domestic consumers. Valorization schemes, syndicates, cartels, monopolies and all kinds of governmental operations did the rest. Thus, instead of permitting increased machine production and cheap credit to lead to lower prices, all efforts were bent to rest our economic structure upon a level of high prices. History repeated itself when high prices led to a decreased consumption and a rapid increase in productive capacity, agricultural as well as industrial.

There is nothing frightening in the thought that the wage dollar or the revenue dollar should give their owners the enjoyment of a greater quantity of things. On the contrary, the poor widow, with whom we sympathized so much when prices began to rise after the war might be congratulated upon such a development. The harm does not lie in lower prices, but in the violence of the change.

While extra work softens the blow and furnishes a measure of most valuable relief to the unemployed, it cannot arrest the course of a determined downward movement if it follows an extreme upward swing. Nor can easy money offer a cure. The way to avoid a depression (or lessen its severity and duration) is "to sit on the bulge" during an excessive upward swing. Once acute over-expansion has taken place, acute over-contraction must follow with inexorable certainty. The back swing of the pendulum cannot be avoided.

My own view, if I may be permitted to state it, is that the so-called "business cycle" forms a subject of study for psychologists rather than for economists. It is the answer to the question: How long—in industry, commerce and finance—does the memory of painful experiences prevent human greed and conceit from regaining control? But it is just in times when the memory of earlier punishment fades out that the restatement of elementary rules and simple truths may be of far-reaching importance, particularly when it is made authoritatively and with a full recognition on the part of the communities affected that the policies announced could, if necessary, be enforced.

Owen D. Young was right when, in one of his admirable addresses, he recently stressed the point that while American enterprise was penetrating all parts of the globe, while American inventive genius was breaking down all distances, bringing the peoples of all hemispheres into closer neighborhood with another, our collective action as a nation seemed to move in the opposite direction. Our international policies seem, in the final analysis, to be fashioned by senators of State-wide views, who indulge in the nationalistic illusion that our country can still maintain for itself a position of privileged isolation governed solely by considerations of its own domestic interests.

Is it not to be hoped that even the blindest among us may now begin to see that our prosperity is interlocked with that of our neighbors and customers, and that it would be more profitable for us to be generous to them than to press our advantage to the point of undermining their vitality? Is it not as plain as day that America, the biggest seller of goods amongst the nations of the world, cannot maintain the buying power of Europe, the largest purchasing unit, without hurting herself?

But those of us who have studied history know that these up-and-down swings have always been concomitants of human progress and, while our problem seems more staggering on account of its gigantic proportions, this growth in the scope of the problem has, it seems, perturbed each generation as it came to struggle with its peculiar period of distress. Nobody may venture to predict when this depression will end, but no sane person doubts that, eventually, it will end, and that a country, as unique in resources and opportunities as ours, will ultimately get back into its stride. Comparatively brief periods of underproduction in a country containing over 120,000,000 temperamentally enthusiastic consumers must bring about a certain revival of business activity.

Mr. Warburg's illness, which dated from early in December (and to which we referred last week, page 591), was, it is stated due to over work, the result of a strenuous summer spent in following the European crisis, brought on a stroke. The "Times" of Jan. 25, in noting this, said:

His condition had not been considered serious at the time, however, and members of his family had been confident he would recover.

But ten days ago hypostatic pneumonia developed, and in his rundown condition he was unable to fight off the disease. His condition became gradually worse.

His death occurred at 6.30 p. m., Jan. 24. The funeral services at his home on Jan. 26, were private and simple, in accordance with Mr. Warburg's wishes. Dr. Cyrus Adler, President of Dropsie College, Philadelphia, officiated. The body was taken to Fresh Pond, L. I., where it was cremated.

#### Late Paul M. Warburg Eulogized in Germany.

The following from Berlin Jan. 25, is taken from the New York "Times":

Paul M. Warburg's death is the subject of much regret in big-business circles and there is sympathetic comment in the press of Berlin and Hamburg. The "Boersen Courier" says:

"Throughout his arduous life Mr. Warburg never lost the sense of reality. When nearly everybody in the United States was caught up in the intoxication of 'prosperity' Mr. Warburg was the first to raise a warning voice, but he could not make it carry against the optimism of Collidge, Hoover and Mellon."

It cites a characterization of Mr. Warburg as "perhaps the clearest-sighted financial prophet" in whom it says "America loses one of its strongest financial leaders and Germany a sincere and valuable friend."

Associated Press accounts from Berlin Jan. 24 said:

Paul Warburg, who died in New York to-day, was a member of a famous banking dynasty founded in Hamburg, Germany. After studying at German universities he entered the banking house of M. M. Warburg. His younger brother, Felix, preceded him to New York in 1894, while two brothers, Max and Fritz, remained in Hamburg to take over the family's bank. Max Warburg was one of Germany's leading figures throughout the World War, protesting indignantly at the terms imposed on Germany by the other nations.

#### Agreement Reached in Berlin on Extension for One Year to Feb. 28 1933 of Agreement on Germany's Foreign Short-Term ("Standstill") Credits—Statement by Albert H. Wiggin.

Following the conclusion, on Jan. 23, of the negotiations for an extension for one year of the agreement covering the short-term credits to Germany, a cablegram, as follows, was received in New York from Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank and Chairman of American Members of the International Committee of Bankers which has been meeting in Berlin for some six weeks to negotiate the agreement:

Berlin, Jan. 23 1932.—Final draft of agreement has just gone to printer's hands. Have secured signatures to a brief report which will accompany plan. This report now ready and will be given to all press bureaus here and to all Berlin correspondents of foreign newspapers simultaneously.

The new agreement, which involves "frozen" short-term credits totaling approximately \$1,500,000,000, cancels the provisional six-month accord concluded as Basle last August and takes effect on Feb. 29. A Berlin cablegram, Jan. 23, to the New York "Times," from which we quote, said:

It contains certain clauses permitting earlier maturity if unfavorable developments should make it necessary for the creditors to resume their freedom of action.

The following creditor countries are signatories to the new agreement: The United States, Belgium, Czechoslovakia, Denmark, France, Great Britain, Holland, Italy, Norway, Sweden and Switzerland. With the exception of reservations interposed by Sweden with reference to conversion of credits, there was complete unanimity among them, and it was emphasized at to-day's adjournment that the negotiations throughout had been conducted in a cordial spirit of co-operation.

#### Biggest Private Credit in History.

"We have concluded the biggest private credit agreement in history," said one of the German members of the Committee.

While the German debtor bankers declare the agreement represents an all-around desire to maintain the uninterrupted continuity of international trade and credit relations, its ultimate feasibility of execution, they admit, is nevertheless contingent on the future drift of world developments quite as much as on loyal co-operation between creditors and debtors.

As a prerequisite to their acceptance of the one-year prolongation the foreign bankers have specified that German legislation shall duly safeguard its execution, that parity of treatment shall be accorded the interests of foreign creditors, and that all German debtors whose obligations come within the terms of the new agreement shall unconditionally accept its implications. The agreement will expire automatically with the declaration of a German foreign moratorium.

Discussing the new arrangement, Albert H. Wiggin, Chairman of the Committee and chief American delegate, said:

"Experience under the first 'standstill' agreement, which was for a period of six months only, made necessary a most careful study of the whole position, and it was found desirable to revise the plan in many details. The interests of the banking creditors of the various countries naturally vary somewhat in detail, and full consideration had to be given to the points of view of all interests concerned."

German members of the Committee made a thorough examination of every point of the new agreement before signing it. Mr. Wiggin declared, adding that their attitude throughout the prolonged and difficult negotiations commanded the full respect of the foreign credit bankers, and that it was evident they would do their utmost to live up to any carry out the agreement.

"They have been properly concerned to make no commitments which they would not fulfill, and it is evident they believe in the essential stability of Germany finance, feeling confident of their ability to protect it," Mr. Wiggin continued. He said the foreign creditors had come away from the conference with great respect for the German leaders with whom they had had to deal.

In the preamble of its report the Committee emphasizes the responsibility of the governments in the premises, recalling that the original credit agreement was made at the recommendation of the London Seven Power Conference last July, which called for immediate financial relief to Germany in the nature of a central bank credit of \$100,000,000 and concerted measures for the maintenance of private credits already extended.

The conclusions reached by the Committee after its six weeks of deliberations are summarized as follows:

"The short-term creditors have done all that is possible to insure that the next 12 months will afford Germany a period of recuperation. The Committee has been impressed by the very great efforts and sacrifices which the German Government and the German people are making to maintain their position in the midst of such unprecedented difficulties.

#### Would Remove Hindrances.

"While German economy possesses within itself immense recuperative powers, which will manifest themselves as more favorable world conditions emerge, it is imperative that the hindrances to such development should be removed. It will not come without positive action by the governments and peoples in the sphere of international co-operation and, as both Basle committees have urged, there is no time to be lost.

"The present extreme crisis must bring home to all peoples of the world the fact that all the countries grow poor together. The inverse is as true; all countries grow rich together. A lightening of burdens and a greater freedom of trade enriching one country will enrich all."

Before referring to the agreement itself, the Committee's report, which was drawn up by Benjamin M. Anderson, Jr., economist of the Chase National Bank and Secretary to the Committee, records the bankers' endorsement of the findings of the two Basle committees, a reading of which is recommended to all creditors.



The main fact which the Committee had to take note of was that the German credit structure in general and the position of the Reichsbank in particular had been much weakened by the effects of the international depression on Germany and of the very heavy withdrawal of short-term money in the last 16 months, coming on top of large external obligations due by the German Government. They found, therefore, that it was essential in the interest of the creditors not to further weaken the structure through any immediate repayments but to allow for the time being German recuperative powers to work to strengthen it.

Continuing, the report says:

"The process of liquidation has proceeded further in Germany than in any other great country, since Germany has been subject not only to the effects of the world depression but also to the continuing exceptional pressure from outside. Germany replaced the loss of a large part of her working capital due to the war, heavy post-war payments to other governments, inflation, and by long- and short-term loans from abroad on a large scale.

"In the past 16 months she, however, has paid back to the world very large sums, a process which has given evidence of her underlying strength, but has, at the same time, placed an extremely heavy strain on the whole internal and external credit structure. The process of readjustment to which she has been forced, involving great unemployment, great internal restriction of credit and budgetary deficits has been necessary in order to maintain her exports, on which her capacity to pay her creditors entirely depends.

#### *Aim to Strengthen Whole System.*

"In view of these circumstances the Committee considered that the first interest of the creditors lay in strengthening the general credit system of Germany and in particular the Reichsbank. It is their policy to protect the Reichsbank and the stability of currency. The wisest policy is not to attempt to liquidate completely the short-term debt, which indeed could not possibly have been done without disaster, but to restore confidence so that foreign creditors will be willing to continue to grant credit to Germany.

"The short-term debt to be dealt with under the new standstill agreement already matured, and maturing before March 1 1933 amounts to about 5,360,000,000 Reichsmarks. When the world returns to a normal condition it will not, in the opinion of the Committee, be difficult for a great country like Germany to carry a short-term debt of this amount."

The official text of the new agreement, which is a voluminous document, will be published later, but for the present it has only been initiated by the contracting parties. It distinguishes between assembling funds in the form of marks and transferring marks into foreign currency, and recognizes that both are difficult for Germany at the time being.

No schedule of future repayments, therefore, is fixed. The rate of repayments will be determined by an advisory committee representing the foreign creditors in co-operation with the German authorities.

But the creditors will have the option for funding the short-term debt either through the conversion of cash advances to the German banks into 10-year notes bearing 6% interest or through the conversion of unsecured cash advances into blocked five-year investments within Germany.

The creditors agree to reduce the present interest rates as far as possible. Provision is made that no creditors of Germany which are not included in the agreement may receive preferential treatment.

Amplifying the statement in the American report that the agreement contains "certain clauses permitting earlier maturity if unfavorable developments should make it necessary for the creditors to resume their freedom of action," a German communique states that the foreign creditors may, by a majority vote, cancel the agreement on short notice if the German authorities fail to co-operate as provided in the agreement or if the Reichsbank's foreign rediscount credit is not prolonged or if "certain special financial events in the international field jeopardize the execution of the agreement."

We also quote the following Associated Press accounts from Berlin, Jan. 22:

The "Boersen Courier" and the "Boersen Zeitung" published to-day what they described as the text of the "standstill" agreement by which foreign bankers would extend until Feb. 28 1933 upward of a billion dollars in German short-term credits.

Standstill credits have been classified by the bankers' committee into reimbursement and cash loans, the papers said, and cash credits have been redivided into bank and industrial loans.

Semi-annually, it was said, the creditors of the banks can on short notice have 25% of their credits in marks, which must be reinvested in German securities. By the working of this plan the banks would be enabled to liquidate their credits within two years.

Similarly, foreigners could withdraw 15% of their industrial loans semi-annually for two years, whereafter the amount would be increasable depending on the adjustment of internal conditions.

Creditors accepting marks and buying German securities would obligate themselves to hold them five years.

There would be a further consolidation of \$50,000,000 into a 10-year loan, the German banks paying annually 15% of their foreign borrowings into a Reichsbank trust fund, against which 6% certificates would be issued and which would be redeemable at 5% semi-annually.

The newspapers said that a committee of six had been named to meet quarterly in order to keep an eye on the financial situation in Germany and to make recommendations. American members of the plenary committee refused to confirm or deny the published terms of the plan.

Recent items regarding the Berlin negotiations appeared in our issues of Jan. 2, page 28, and Jan. 16, page 417.

### **German Note Hoard Put at \$250,000,000—Creditors' Report Says Savings Will Relieve Money Market with Reviving Confidence—Sees Gold Payment Ended—Germans' Views on Prolongation Agreement.**

In a Berlin cablegram, Jan. 24, the New York "Times" said:

It was learned to-day that the creditor bankers who yesterday concluded an agreement for a year's prolongation of Germany's \$1,500,000,000 of private short-term foreign credits estimate that there is now about \$250,000,000 hoarded in bank notes in the country, and declare in their report that with reviving confidence the German money market will receive substantial relief from this source.

The report also asserts that Germany has gone as far as her creditors can ask in paying gold.

On the internal credit position of Germany the Committee reached the following conclusion:

"Had there been less vitality and liquidity in the German position in July 1931, repayment to foreign creditors since that date would have been less and the gold and foreign exchange ration of the Reichsbank would consequently be higher than it is to-day.

#### *The Hoarded Bank Notes.*

"While Germany's commercial debt presents primarily a transfer problem, it is also a problem of internal liquidity, and it must be remembered that immense liquidation has already taken place and that Germany is in the midst of a severe world crisis.

"Germany has important credit resources which will come into play to improve her internal liquidity with reviving confidence. It is estimated that there are approximately 1,000,000,000 marks hoarded in bank notes in Germany. A great deal of hoarding took place in the late summer and early autumn of 1931. Hoarding has not increased since then, and there has been some flow of currency back to the banks.

"With reviving confidence the German internal money market will receive substantial relief from this source.

"The return of 300,000,000 or 400,000,000 marks would ease the money market considerably, permitting a decline in interest rates, while the return to the banks of the whole 1,000,000,000 marks hoarded would permit them to make a commensurate reduction of rediscounts at the Reichsbank and allowing the Reichsbank's note circulation to decline commensurately would mean a sharp rise in the gold and foreign exchange percentage of the Reichsbank and a marked improvement in Germany's credit at home and abroad."

#### *Endorses Basle Reports.*

Dealing with the problem of restoring a basis for credit and reparations, the Committee says:

"The all-important thing is to restore a basis for credit. It is obvious that the settlement of Germany's international payments now under discussion among the governments is a vital element in this problem, as indeed are the inter-Allied debts, which are intricately connected with them.

"But these questions, though they profoundly affect private credit, cannot be solved by bankers. The Committee can only repeat that it endorses what has been said by both Basle committees on these problems."

Touching on the German export situation, the report says:

"The Committee emphasizes that the whole fabric of international credit is essentially dependent upon the adequate movement of goods from country to country. Germany can make payments to the world outside only if she can send out an export surplus of goods.

"Developments in recent months have stripped the problem to its bare essentials. Vast periodic payments cannot be made with gold. There is not enough gold for this abnormal use. Germany has already gone as far as her creditors can ask in paying gold.

"International payments may be made by borrowing from a new creditor to pay off an old one if the new creditor can be found, but Germany cannot now find new creditors. She has turned vigorously and courageously to her ultimate resources, a normal, sound method of payment in goods and services, and she has created in recent months a very large export surplus."

#### *Deplores Tariff Barriers.*

Dwelling on the fact that Germany's export facilities have been restricted by a number of countries going off the gold standard, the report adverts to the difficulty arising from tariff barriers constantly growing higher and to the fact that industrial countries are competing for the dwindling world trade.

"With a different policy," the report says, "the nations could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in the settlement of international debts, and that countries should make markets for one another."

Of the credits totaling 5,400,000,000 Reichsmarks considered by the Committee, 2,000,000,000 represent reimbursement credits, while 1,400,000,000 are accounted for in cash advances to German banks. The remaining 2,000,000,000 comprise direct loans to German industry and commerce.

The Committee's report states that figures recently presented would increase substantially the estimate of 8,000,000,000 marks as the short-term German foreign debt as per July 31 1931, made in the Basle report of August 1931. The addition is supposed to be chiefly in short-term debts to foreign industrial and commercial firms. The Committee believes that only a minor part of this addition need be regarded as actual short-term debt.

#### *How Figures Were Assembled.*

The method employed in assembling these figures was as follows:

One hundred twenty thousand German institutions, concerns and individuals were asked for figures on their short-term debts abroad, but no questions were asked regarding offsetting credits. It is proper to add, the report states, that the statistical authorities were bound by law respecting the method employed.

An important part of this so-called short-term debt is the debt of German subsidiaries to foreign parent corporations, which means that it is largely invested funds and not short-term debts. The debts of German parent corporations to foreign subsidiaries were also included, as was participation in German firms taking the form of short-term debt.

The conclusion of the prolongation agreement constitutes impressive testimony of confidence in the nation's economic future, in the opinion of German financial writers.

While a few critics profess to discover some blemishes in the truce reached with the foreign banks, it is unanimously conceded that, all intervening circumstances considered, a generous accommodation has been extended to Germany in the process of liquidating her foreign private borrowings.

One of the salient features of the agreement, it is argued, is to be found in the circumstance that it swiftly disposes of recent aspersions on Germany's good-will. It is felt that the conclusions reached by the foreign bankers are destined to pave the way to a still more effective restoration of international confidence, assuming that early clarification of the reparations impasse will be reached.

The breathing spell vouchsafed Germany should materially relieve the pressure on her reserves of foreign currencies and, while the failure to obtain the expected easement of interest charges or a more comprehensive scheme of debt consolidation occasions some disappointment on the German side, this is offset by gratification over the bankers' concurrence in the verdict of the Basle experts.

### **Summary of Agreement Reached in Berlin on German "Standstill" Credits.**

In addition to the items which we give elsewhere in our issue to-day bearing on the agreement reached in Berlin on Jan. 23, with respect to Germany's short-term credits, we annex the following official summary of the more important



points in the agreement as given by the Credit Committee and published in the New York "Times":

*Protection of Reichsbank and Future Schedule Repayment.*

Repayments by Germany to foreign countries involve two steps: First, the assembling of funds in the form of marks in Germany; second, the transferring of marks into foreign currency.

The German Government stands in a difficult position with respect to both these operations. It has great difficulties in raising marks. Tax revenues, hard hit by the acute and growing business depression, have been maintained only by repeated increases in the rates of taxation. German taxes have now reached a level which, as stated in the Basle report of December 1931, they cannot exceed. We concur in this view. The Government also has reduced expenditures drastically. Even so, the fiscal deficit persists.

The standstill agreement has no direct concern with the German Government debt. It is concerned with the short-term debt of German banks and businesses to foreign banks. These short-term debts represent funds used for business purposes, which on the whole were soundly used. The money was taken in good faith and in good faith the German debtors mean to repay. This is abundantly demonstrated by the magnitude of the repayments which have already been made, amounting to 5,000,000,000 marks since the autumn of 1930.

The others and this very heavy repayment have seriously depleted Germany of funds, weakened the Reichsbank and the whole credit structure and affected German liquidity. Although no immediate repayments are fixed, foreign creditors wish to be assured that repayments on the standstill account will be made when and as the transfer facilities of the Reichsbank permit. They have accordingly, with the co-operation of the German banking committee, provided a flexible plan.

The reduction of the standstill debt which has taken place since the first agreement is recognized in the 10% reduction of the credit lines as they existed at the time that agreement began. This will not occasion demands on the Reichsbank for exchange. Not all the creditors received 10% payments; some received more than 10%. Future cash payments will first be made to those creditors who so far have received the least and the inequalities will thus be rectified.

The schedule of future repayments is to depend on the transfer capacity of the Reichsbank, which must be largely dependent on developments in the German export situation. Instead of a fixed schedule of repayments at fixed dates it seemed best to leave the future determination of what can be repaid to an advisory committee of representatives of the creditors, who will, from time to time, consult with the German authorities.

Arrangements are being made whereby continuous information will be available both as to the incoming and outgoing foreign exchange and as to payments which have been made or are contemplated, both within and outside the standstill. The future schedule of repayments determined in the light of the information will safeguard both the Reichsbank and the standstill creditors.

But this forbearance on the part of the standstill creditors for the purpose of strengthening the German situation renders it necessary that German resources should not be dissipated to meet other claims outside the standstill.

The Reichsbank has informed the foreign creditors' committee of the intention of the German Government, with the concurrence of the Reichsbank, to create a committee for foreign debts to exercise, under the authority of the Government and the Reichsbank, general control of all payments with respect to the German external indebtedness, within and without the standstill.

The foreign creditors' committee is satisfied this will safeguard the interests of the standstill creditors and insure that as long as they do not receive further repayments of capital no such payments will be made to creditors outside the standstill except when deemed essential for the maintenance of German credit.

*Collateral.*

Foreign banks and German banks will stand on the same basis with respect to collateral from German non-banking debtors.

*Funding of Short-Term Debt.*

Machinery has been provided for the conversion, at the option of the creditor, of cash advances to German banks into 10-year notes bearing interest at 6%. As an inducement to creditors to make such conversion, the German banks have agreed to deposit with the trustee special security for such notes. Arrangements will be made to permit German debtors other than banks to enjoy the benefit of this provision. The option of conversion remains with the creditor during the life of the cash advance.

A further important provision for encouraging the conversion of the short-term debt into a long-term investment is that which gives foreign creditors the right to convert unsecured cash advances into blocked investments in Germany. This provision, subject to restrictions which furnish adequate protection for the German debtors, including a provision that the Reichsbank shall have supervision over such transactions, may delay or prevent them if Germany's economic welfare should require. Investments made under the provision of this plan may not be resold without the approval of the Reichsbank for a period of five years.

The benefits of these conversion provisions to Germany are obvious. To the extent that the short-term debt can be funded the acute problem of Germany's relations with outside creditors is solved. German private debtors will be able to pay interest on the existing private debt and a moderate amortization.

It was the pressure of repayment in full of the principal on the short-term debt, owing to the failure of confidence, that made the acute difficulty. In view of the present great depression in the investment market of Germany a moderate amount of buying would make a radical improvement in the tone of the real estate and securities markets and the level of value.

*Interest and Commissions.*

The foreign creditors' committee has been sympathetic to the desire of the Germans for a reduction of commissions and rates of interest on the standstill debt. The limits within which reductions are possible, however, are necessarily narrowly determined by the rates of interest and commission charged by the creditor banks to their own domestic borrowers, and it is not possible for charges on credits to German concerns to be less than these. Within such limits the representatives of the creditor banks of those countries with relatively lower bank rates intend to recommend certain reductions in the existing charges.

*The Gold Diskontbank.*

An important factor of safety for German and foreign creditors under the existing standstill agreement is the Deutsche Gold Diskontbank, buttressed by the guarantee fund which German industry and commerce as a whole have voluntarily given. The new agreement continues the co-operation of the Gold Diskontbank and the foreign creditors.

**League of Nations Group Votes to Defer Building Plans—Vetoes \$2,500,000 Assembly Hall Outlay.**

The commission supervising the finances of the League of Nations has voted, 3 to 2, to economize by suspending temporarily the construction of the new Assembly building. Noting this, a wireless message from Geneva, Jan. 24, to the New York "Times" stated:

The Norwegian member made the motion and was backed by his British and Hungarian colleagues, with the French and Czechoslovak members against the proposal.

The suspension must still be approved in the Council, where a fight looms.

The advocates of suspension hope to defer the expenditure of \$2,500,000. Opponents of the plan maintain the postponement will cost the League \$1,000,000, and that it will have to pay \$2,500,000 later.

In any event, the construction of the new library, which John D. Rockefeller, Jr., is giving, and of the new Secretariat Building will continue without interruption.

The "Times" also said:

The Assembly Hall of the new League Palace, plans for which were laid two years ago, is the central edifice in a group of five great buildings. In the approved plans, which call for a building program that will not be completed for five years, the Assembly Hall stands at the top of a horseshoe, the sides of which are about 250 feet long. On its left it joins the library and on its right the Council Chamber and the Secretariat Building, which extends beyond it.

In 1925 \$2,400,000 was appropriated for the Assembly Hall. Changes in plans brought a change in the site. Two years later the League accepted the offer of John D. Rockefeller, Jr., of \$1,000,000 for the construction of the library, together with another gift of \$1,000,000 to establish a maintenance fund. The whole group, which ultimately will constitute the Palace of the League of Nations, is to cost about \$5,000,000, according to present estimates.

**Sir Eric Drummond Tenders Resignation as Secretary General of League of Nations.**

Sir Eric Drummond, who has been Secretary-General of the League of Nations since its formation, submitted his resignation at a meeting, on Jan. 25, of the League Council, but the Council deferred action, according to Associated Press accounts from Geneva, which added:

In any case, it was understood, Sir Eric does not contemplate retiring until a more convenient occasion arises, perhaps at the end of the Disarmament Conference, which begins next month.

It was said the climate at Geneva is bad for Mrs. Drummond's health and that Sir Eric has been hurt by criticism of the League's efforts to settle the Manchurian controversy. It also was said he was wanted at home to take part in domestic affairs.

There has been some agitation to open the important position of Secretary-General to other nations, and Italy, Germany and several smaller countries have said that the high League posts should be available to all League members.

Sir Eric's salary was reduced about 30% when England went off the gold standard, and there have been campaigns for general reduction of League expenses, including salaries.

The term of the Secretary-General is not definitely fixed, but those of the French Deputy General and the German and Italian Under Secretaries expire this year.

It has been pointed out that Aristide Briand, long an important figure in all the League's activities, is available for Sir Eric's post now that he has resigned as Foreign Minister of France.

**Credit for Reparations Payments Too Small, Berlin Claims—Asserts Allied Computation, \$4,807,600,000 Is Erroneous by Over Eight Billions—Figures Receipts for Reparations at \$12,828,200,000..**

The following (Associated Press) is from the "United States Daily" of Jan. 17:

The German side in the controversy over exactly what amount Germany has paid in reparations has been set forth in a statement published by German official sources.

The statement points out that the German government contends at least 53.9 billion marks (\$12,828,200,000) have been paid, whereas the Allied governments credit Germany with only 20.2 billion marks (\$4,807,600,000). (The United States Treasury in 1929 set \$0.2382 as the value of the mark in American currency. The current quotation of the Federal Reserve Bank of New York is \$0.236894).

The German statement says:

"Identical, and therefore undisputed, in both figures are the sums paid in cash under the Dawes and Young plans: From Sept. 1 1924, to Aug. 31 1929, 7,970,000,000 marks (\$1,806,860,000); and from Sept. 1 1929, until June 30 1931, 2,882,000,000 marks (\$685,916,000).

"The controversy refers to the values delivered from the cessation of the war until the beginning of the operation of the Dawes plan, for which time the Reparations Commission credited Germany only to the extent of 7.9 billion marks (\$1,880,200,000), whilst the German government insists on having transferred tangible values to the Allies for reparation purposes to the extent of at least 41.6 billion marks (\$9,900,800,000).

"The reason of this discrepancy in accounting lies in the low valuation given by the Allies to the materials and goods delivered and the properties, rights and interests seized or received from Germany and the Germans under the Versailles treaty, which valuation in the contention of the German government, has been arbitrary and far below the actual value or the loss incurred to the deliverers.

"A strong example of this procedure is to be found in the valuation of merchant shipping delivered by Germany under the treaty.

"In all 4,000,000 tons of shipping were taken which, under the German valuation, had an actual value at the time of delivery of 5,753,000,000 marks (\$1,369,214,000), whereas the Reparation Commission permitted only a credit of 749,000,000 marks (\$178,262,000), while at the same time computing the value of Allied shipping lost in the war through alleged German acts at the high valuation rate not allowed to the German Reparation deliverers.

"In another case the Reparation Commission allowed 89,000,000 marks (\$21,182,000) for military stores delivered to the Allies which represented,



according to the German accounts submitted, a clear purchase or market value at the time and thus actual cost to Germany of over 200,000,000 marks (\$47,600,000).

"The Institute of Economics in Washington, in a study published in 1924, came, on the basis of an exhaustive analysis of the whole problem, to an assessment of 25.8 billion marks (\$6,140,400,000) as representing the totality of tangible values transferred from Germany and from Germans in and outside of Germany to the Allied governments for reparation purposes up to 1922.

"Taking this as a fair and impartial valuation, and adding thereto 1.5 billion marks (\$357,000,000) paid in cash or values in 1923 and 1924, we come to the following figures as representing the undisputable value of Germany's reparation payments up to June 30 1931:

Cash payments, deliveries of goods, ships and material, private properties, rights and interests of Germans seized all over the world until 1922, according to the valuation of the Institute of Economics, Washington.....	25.8	(\$6,140,400,000)
Payments and deliveries in 1923 and 1924.....	1.5	(357,000,000)
Payments and deliveries under the Dawes plan.....	7.97	(1,896,860,000)
Payments under deliveries under the Young plan.....	2.882	(685,916,000)

Total.....38.152 (\$9,080,176,000)

"Of this sum France has received 51%, or about 20,000,000,000 marks (\$4,760,000,000), against which the French Minister of Public Works, M. Deligne, in a recent public statement, assessed the total French disbursements for the reparation of damages in the zone of war and occupation at 85,000,000,000 francs or 14,000,000,000 marks (\$3,332,000,000).

### Retired German Pensioners Living Abroad Ordered to Return to Germany and Spend Income There.

A wireless message as follows from Berlin Jan. 23 to the New York "Times" stated:

All retired German Government employees now living abroad and drawing pensions will be forced to return and spend their income within the Fatherland unless they can show "compelling reasons" why they should be granted permission to remain away, according to a government edict under the emergency decree.

The government has indicated that it will not use oppressive harshness—pensioners drawing \$37 or less monthly and living abroad with relatives will be allowed to stay there. Any pensioner failing to comply with the ordinance will have his pension cut off. Those who have acquired realty abroad will be allowed six months in which to dispose of it before returning.

### Senator Borah Against European Debt and Reparations Proposals—Replies to Criticism by Messrs. Laval and Herriot of France of United States "Isolation," Telling France to Assist.

William E. Borah, Chairman of the Senate Foreign Relations Committee, spoke out forcefully on Jan. 23 against the debt and reparations proposals coming from Europe. United Press advices from Washington Jan. 23 to the New York "Herald Tribune" reporting this, continued:

The Idaho Republican said the French program was unacceptable to the United States and announced his determination to resist any further debt suspensions.

If France will come forward with some proposition looking toward the economic restoration of Europe the United States will be interested, the Chairman asserted, but indicated that this country is not interested in what is going on now.

#### Critical Statement Issued.

Senator Borah broke a long silence to take up the cudgels against France. He issued one of his typical critical statements, designed, apparently, to inform the nations of Europe that they are proceeding the wrong direction in their efforts to find some solution of the difficulties caused by Germany's refusal to pay.

He wrote his statement on a scratch pad in pencil during a conference with the press in his Foreign Relations Committee room. It read as follows:

"The only construction suggestion—if you would call it constructive—coming out of this week's discussion in Europe is an extension of the moratorium. That does not appeal to me. There is no relief in it. There is no recovery in it. A moratorium, under present conditions, is like postponing the operation until the patient is so weak, he cannot survive it.

"Ex-Premier Herriot regrets that the United States refuses to get close to France. If France would put out a program that points toward a new day, toward the rebuilding of Europe and the economic reconstruction of Europe, I venture the opinion he would find the United States extremely interested. The United States has never, since the World War, hesitated to help when the help was toward real relief for Europe.

#### Laval's Propositions Cited.

"But, after present Premier Laval's speech last Wednesday, what possible encouragement is there for the United States to be interested? He put out three propositions. First, the integrity and full payment of reparations; second, that the peace treaties were to be sacred public law of Europe; third, no disarmament until the nations enter into a security pact to preserve inviolate the peace treaties.

"Under that kind of a program what is the use of a moratorium? What possible help can there be to anybody? And why should the United States be interested in it?"

The statement was a direct answer to the unofficial reports that Europe is contemplating a six months' to two years' additional moratorium for Germany. The moratorium will be conditioned, it is expected, upon the grant of a similar moratorium on war debts owing the United States.

### Canadian Bankers Relax Restrictions on Sale of Foreign Exchange—Banks Asked to Discourage Purchases of Securities Abroad While Present Exchange Rates Are Operative.

The action taken by the Canadian Bankers' Association last month to control insofar as they are able, the purchase abroad of securities by residents of Canada has had a remedial effect, (said Canadian Press advices from Toronto, Jan. 18), and restrictions on the sale of foreign exchange by the banks will be relaxed, according to an announcement, Jan. 18, by John A. McLeod, President of the association.

The Montreal "Gazette" of Jan. 19 also had the following to say in Canadian Press accounts:

However, the banks will, wherever possible, discourage purchases of securities held abroad, appealing to their customers to refrain from making such purchases while the present excessive exchange rates are operative.

Under the heading, "Purchases of Securities Held Abroad," a letter signed by Mr. McLeod has been forwarded to all members of the association. It reads as follows:

"Referring to my communication regarding the above, the action in this behalf taken a little over four weeks ago has had a remedial effect and purchases in this country of certain classes of such securities which had been taking place in considerable volume antecedently, and which adversely affected the exchange rate, have been very materially lessened, and it is now quite certain that the importation of these classes of securities will be comparatively small in volume in the immediate future.

"In consequence, representatives of the association a day or two ago conferred with the Prime Minister, Rt. Hon. R. B. Bennett, to discuss the possible relaxation or removal of the restrictions on the sale in this connection of foreign exchange by the banks. The Prime Minister favored relaxation of the restrictions, subject to the following:

"That the banks should, wherever possible, discourage purchase of securities held abroad, appealing to their customers to refrain from making such purchases while the present excessive exchange rates are operative.

"The banks will from this date endeavor to carry out the Prime Minister's wishes as above expressed.

"The Prime Minister expresses the hope that the members of the stock exchanges, New York brokerage houses, and mortgage, loan, trust and insurance companies, as the case may be, will co-operate to discourage the export of capital under present abnormal conditions.

"This statement is communicated for your information.

"The Prime Minister desires that information (which he regards as material) as to purchases and sales can be obtained at regular intervals and later plans for carrying out this can be perfected."

The "Gazette" adds:

In a statement issued last month Mr. McLeod asked that banks discourage the purchase of foreign securities by Canadians.

"This means," his statement on that occasion said, "that bankers, brokers, trust companies and investment house organizations should discourage by every possible argument, coupled with a declaration to facilitate directly or indirectly such transactions, pointing out to the person desiring to purchase that the Prime Minister had made the request in view of the serious adverse exchange situation. The statement could also be made to the prospective purchaser that the Prime Minister expected that without compulsory action on the part of the Government there would be general co-operation along the desired lines by all interests."

A reference to the Canadian Exchange problems appeared in our issue of Jan. 2, page 51.

### General Manager Leman of Canadian Bankers Association Contends Depreciation of Canadian Dollar Is Due in Large Part to Flotation of Canadian Loans in United States.

Beaudry Leman, General Manager of the Banque Canadienne Nationale and past president of the Canadian Bankers' Association, said on Jan. 15, at the annual meeting of the bank's stockholders that the depreciation of the Canadian dollar had been caused largely by the flotation of Canadian loans in the United States. We quote from Canadian Press advices from Montreal, which also stated:

Public and private corporations had abused the practice of borrowing in New York or of issuing bonds payable in United States funds, he said. They undoubtedly had not realized the far-reaching consequences of their pledges, made to obtain certain immediate advantages. He made a plea for economy and judicious spending by public bodies.

### Banks in Saskatchewan Reduce Interest Rate on Relief Loans to Municipalities.

Associated Press advices from Regina, Sask., Jan. 22, stated:

Banks doing business in Saskatchewan have reduced from 7 to 6% yearly the interest on relief loans of \$5,000,000 made to rural municipalities for 1930 and 1931, guaranteed by the government. The order is retroactive from Sept. 1 1931. It was issued at the request of the co-operative government.

### Some Canadian Corporations Paying American Holders in United States Funds—Others in Canadian Funds.

In the New York "Times" of Jan. 14 it was stated that American holders of bonds of the Northwestern Power Co., Ltd., have been accepting payment of interest due on Jan. 2 in Canadian funds at the local office of the Bank of Montreal, but have been provided with forms indicating the receipt of the payments in Canadian dollars and reserving all rights to the receipt of interest in United States currency.

As bearing on the payment in Canadian funds of dividend and interest to American holders of Canadian securities we quote the following from the "Times" of Jan. 3:

In a letter to holders of Northwestern Power Co., Ltd., first mortgage 6% series A sinking fund convertible bonds, Kissel, Kinnicutt & Co., have advised them to demand payment of interest due yesterday in United States money at the agency of the Bank of Montreal here. The company had announced that the coupons would be paid in Canadian funds. It is a subsidiary of the Winnipeg Electric Co.

"We are advised by our counsel that failure of the company to make payment in American funds constitutes a default under the indenture securing the bonds," the bankers wrote to the bondholders.

The company previously explained that its payments of interest were being made from a fund set aside for that purpose during construction and that its officials and those of the Winnipeg Electric Co., guarantor of the



bonds, felt that they must conserve all their resources and that to attempt to provide the extra amount necessary to make American funds available for interest payments would seriously embarrass both companies.

Instances of payments in United States funds are indicated in several items which we give herewith; the following is from the "Times" of Dec. 15:

So long as a wide disparity exists between the value of the Canadian dollar and the American dollar, Dominion Stores, Ltd., will continue to pay its dividends in United States currency, W. J. Pentland, President of the company announced yesterday. The company initiated this policy recently by declaring a regular quarterly dividend of 30 cents a share and an extra of 30 cents a share, payable in United States currency on Jan. 2.

The value of the regular and extra dividends to Canadian stockholders will total about 72 cents.

"We are making this extra distribution out of surplus, and not out of earnings," Mr. Pentland said. "Although profits for the first 11 months of this year were slightly ahead of those in the same time last year, this did not warrant the dividend action that was taken."

"In 1929 the company obtained more than \$900,000 from stockholders through sales of additional shares. This money was intended for an expansion program and was invested in government bonds and call loans, so that it could be immediately obtainable. Since then the surplus fund has been increased to about \$1,050,000. As the company never used the money as originally intended, and as it is not now required, the company is turning back part of it to stockholders through giving them the benefit of the exchange rate."

The New York "Evening Post" of Dec. 31 stated:

Shareholders of the International Nickel Co. of Canada, Ltd., will receive their quarterly dividends on the common stock due to-morrow in United States funds or the equivalent, according to a statement by James L. Ashley, treasurer of the company.

To effect this payment dividend checks on New York banks are being mailed to-day to all shareholders of New York, Toronto and Montreal registry, the number approximating 88,000.

#### **Criticism of Silver Policy Stand of President Hoover— Senator Pittman Charges Senate's Hands Are Tied by Failure to Call World Parley—Senator Wheeler Argues for 16 to 1 Policy.**

President Hoover was accused on Jan. 25 of "tying the hands of the Senate" in failing to call an international conference on silver by Senator Pittman (Dem., Nev.) following an 80-minute set speech in favor of remonetization of the white metal by Senator Wheeler (Dem., Mont.). The Washington correspondent of the New York "Journal of Commerce" further reported:

Mr. Pittman maintained that the general desire for such a conference in both houses of Congress was attested by the serious attention being given the subject of silver at the present session. He did not regard British or French demurral to such a meeting as sufficient reason for abandoning the conference idea and asserted that "the President has no excuse for not calling such a gathering."

Authority for such a call, if not incompatible with the public interest, was granted the President by the Senate last year by adoption of a resolution.

#### **Issue Raised on Silver.**

Wheeler's argument raised again the ghost of the "16 to 1" silver policy of William Jennings Bryan. He declared leading Republicans, including President McKinley, had favored bimetallism, although Senator Fess (Rep., Ohio) defended the Executive of thirty years ago against this implication.

#### **Bank of France to Renew Its Share in Credit to Germany Due Feb. 4.**

Governor Moret of the Bank of France stated at the annual meeting of the Bank's stockholders on Jan. 28 that the Bank's share in the \$100,000,000 credit to Germany, due Feb. 4, would be renewed, according to Associated Press accounts from Paris. A copyright cable Jan. 28 from Paris to the New York "Herald Tribune" said:

Directors of the Bank of France decided to-day to renew—but only for one month—its share of \$25,000,000 in the \$100,000,000 loan which it extended to the Reichsbank last summer for the support of the mark jointly with the Federal Reserve Bank of New York, the Bank of England and the Bank for International Settlements. The loan falls due on Feb. 4.

This renewal is subject to similar action being taken by the three other participants. Moreover, the French bank will leave its money in the hands of the Reichsbank for another month only if the latter obtains from the German government assurance that no obstacle will be put in the way of the export of German gold amounting to \$25,000,000 should the credit be recalled after this term.

#### **Bank of England to Complete on Feb. 1 Repayment of Credits Granted by Federal Reserve Banks and Bank of France.**

Associated Press advices from London stated that it was announced by the Bank of England on Jan. 25 that it will complete repayment at maturity on Feb. 1 of £30,000,000 in credits granted to it by the Federal Reserve Bank of New York and the Bank of France. The Associated Press accounts continued:

This means that the whole of the £50,000,000 granted last August in equal portions by the Federal Reserve and the Bank of France will have been repaid at the beginning of next month.

The credits were raised to buttress the pound sterling and originally were to have expired on last Oct. 31. At the end of October, however, the bank announced that it had arranged to pay £20,000,000, and that the lending banks had extended the balance to the equivalent of £15,000,000 each for three months.

The announcement at that time said: "In part provision of the balance, repayment of which was proposed by the Bank of England, the sale of £15,000,000 in gold bars has been arranged."

To-day's announcement said repayment would not involve any reduction of the bank's gold reserve. It was understood in financial circles that the Bank of England has not found it necessary to ask that facilities be granted for further drawings either in New York or in Paris.

According to a London cablegram Jan. 25 to the New York "Times" the official statement of the Bank of England reads:

"The Bank of England will complete repayment on maturity Feb. 1 of credits of £15,000,000 (gold) each granted by the Federal Reserve Bank and the Bank of France, when the credits will be terminated. This repayment will not involve any reduction in the Bank of England's gold reserves."

The credits were referred to in these columns Aug. 8 1931, page 878; Oct. 24, page 2683; Oct. 31, page 2840, and Jan. 23, page 591.

#### **Converting Credits Abroad Into Gold—Private French Banks Draw on New York—Bank of France Gets the Gold—Paris "Earmarkings"—Pointed Out That Our Present Gold Exports Are Not Taken from American Reserves—Report of Agreement Between Bank of France and New York Reserve Bank.**

A cablegram, as follows, from Paris, Jan. 22, to the New York "Times" had the following to say:

As shown by this week's Bank of France statement, the net foreign exchange holdings of the Bank of France decreased 560 millions during the week, while the gold reserve increased 567 millions. The close conformity of these two figures shows that the Bank has employed a portion of its own foreign balances in making payment for gold imported by private banks—gold which the Bank of France is obliged on its arrival to purchase at the legal price. This indicates that the Bank is continuing the process of gradually liquidating its foreign exchange holdings, in conformity with the policy heretofore indicated in these dispatches.

Regarding the withdrawal of gold earmarked at New York, that action was decided upon long ago, with the full agreement of the Federal Reserve. It was pointed out this week, in well-informed banking circles, that such earmarked gold had no longer been included in the Federal Reserve return and had already been entered, when earmarked for the French Bank, as gold holdings of the Bank of France. Transportation of such gold from New York to Paris has therefore no effect on the exchange market or on the respective positions of the Federal Reserve Bank and the Bank of France. It is merely the physical conclusion of a virtually existing state of affairs.

A report was circulated here this week that an agreement had been concluded by the Bank of France and the Federal Reserve for reciprocal limitation of action in such matters, and that, this agreement having expired, the Bank of France had recovered its freedom of action. The truth is that no such agreement ever existed. The Bank of France has always had complete freedom to dispose of its balances at New York, just as the Federal Reserve is always free to regulate its own policy.

#### **Japan Bans News on Gold Exports—Government Faces Budget, Trade and Inflation Problems—Y.500,000,000 Bond Issue Likely.**

In its Jan. 11 issue, the "Wall Street Journal" published the following from Tokio:

The Japanese Government has forbidden publication of any article regarding the recent export of gold from this country, including references of difficulty of settling Japanese foreign borrowings, probable exchange losses or responsibility for the present difficult position. Reason for the prohibition probably is that the Seiyukai party desires to defend its weak position prior to the coming elections.

Former Finance Minister Inouye told the Tokio correspondent of the "Wall Street Journal" that the Government faces a three-fold task. It must balance the budget, bring about a better balance in trade and prevent inflation. Since the Seiyukai Cabinet shelved the direct taxation program of the Minseito Government, Mr. Inouye believes that the first task is apparently impossible, and since the world slump continues, the second will be difficult.

With regard to the third, Mr. Inouye believes that the Seiyukai program will demand issue of Government bonds up to 500,000,000 yen this year. The Deposits Bureau will not be able to take more than a small share, and the private bankers are almost certain to display a reluctant attitude. Therefore the bulk will probably go to the Bank of Japan.

#### **Director of National Bank of Belgium Indicates Belgium's Policy in Withdrawing Gold from United States.**

Associated Press cablegrams from Brussels, Jan. 23, said:

The Director of the National Bank said to-day that withdrawals of Belgian gold from depositories in the United States were in pursuance of a policy determined last September.

At that time, he explained, Belgium decided to abandon the gold exchange standard, substituting the gold bullion standard, and to convert its balances in all markets, including New York, Paris, Amsterdam and Stockholm.

The gold thus obtained was earmarked with the central banks of deposit to be repatriated gradually. This process of repatriation has been going on since September from all those points and now is particularly evident as regards the United States.

The Director said there was no truth in reports that the present shipments were part of a concerted action to withdraw gold deposits from the United States.

#### **London Is Not Clear on United States Gold Export to France—Reassured by Absence of Concern in New York.**

A London cablegram, as follows, Jan. 20, is quoted from the New York "Times":



The continuing addition of large amounts to gold to the Bank of France's reserve is exciting renewed comment and conjecture in this market. The belief is general that further large repatriation of French funds from the United States will occur within the next few weeks. The conjecture is that the movement is partly political and partly based on mistrustful French ideas regarding the present American monetary policy.

So long as French gold withdrawals from America are effected without influencing sterling, they are regarded as a matter of academic interest in London. London would, however, become actively interested if this movement were to have important reactions, either on money market policies in America or on the Wall Street movement. Neither of these events, however, is expected, and, on the whole, London views with satisfaction the confident attitude adopted by New York toward this renewed "gold raid" by France.

#### Transvaal Gold Now Goes Elsewhere Than to London.

From the New York "Times" we take the following from London, Jan. 22:

Since England quitted the gold standard, about £13,500,000 of Transvaal gold has arrived and has been sold in the open market at London. Current arrivals average about three-quarters of a million pounds sterling per week, and their ultimate destination is understood to be France, Holland, Belgium, Switzerland, and, to a small extent, New York.

New York's shipment of \$3,000,000 gold to London caused considerable surprise. It is impossible to confirm the theory that the gold was partly intended to repay the credit at the Bank of France due at the end of the month. That theory was apparently based on the recent difficulty of buying francs here. The Wall Street report that London has lately secured large amounts of dollar exchange is believed to be well founded.

#### Holland Bankers Divided on Withdrawal of Gold Balances from United States by France.

The following information, from Amsterdam, Jan. 22, is taken from the New York "Times" of Jan. 25:

The opinion of Dutch bankers is divided regarding the recall of its foreign balances by France, with the resultant gold movement. All bankers recognize that excessive foreign credits of the kind mean danger, as was abundantly proved by the experience of London last Summer. Therefore it is agreed that some correction in existing conditions is not undesirable. Nevertheless, present circumstances make large gold movements, from whatever cause, an object of suspicion.

There is a feeling that Holland, France, Switzerland and America should co-operate with a view to avoiding any action such as might indicate distrust of any currency. The feeling also exists, however, that the French withdrawals of foreign currencies are merely a result of relative rates for money in Paris and elsewhere. In so far as this is the cause, the volume of repatriated capital should be limited.

#### Germany's 1931 Gold Loss—Exports \$210,000,000 Above 1930—Imports \$22,000,000 Less.

The following, from Berlin, Jan. 22, is from the New York "Times":

Gold import into Germany during 1931 is provisionally estimated, in American values, as \$86,000,000. This would compare with \$108,000,000 in 1930. Export of gold is similarly reckoned at \$334,000,000 as against \$124,000,000 in the preceding year.

The Reichsbank lost from its gold reserve in 1931 \$294,000,000 gold; in 1930 it lost only \$16,000,000.

#### Guaranty Trust Co. of New York Declares American Gold Standard Secure.

In declaring the American gold standard to be secure, the Guaranty Trust Co. of New York, in its "Guaranty Survey," issued Jan. 25, says:

There seems to have been renewed talk in recent weeks of the possibility of the United States being forced to abandon the gold standard. This idea was apparently suggested by the suspension of specie payments in England and several other countries last September, and was stimulated by the outward movement of gold due to the withdrawal of funds from this market by foreign banks in October and November.

It is difficult to understand how anyone can seriously entertain such a notion at a time when approximately one-half of the world's money gold lies in American bank vaults, and any doubt on the subject should be dissipated by the ease with which foreign demands are actually met. If the gold standard is not safe in the United States at present, then it never has been, and never will be safe anywhere. Even in the remote contingency that all foreign short-term balances now outstanding in the American market should be called home at once, the demand could be met without reducing the gold reserve of the country to a dangerous level. Any serious consequences that might follow such a development would be purely psychological in their origin.

If a forced suspension of the gold standard in this country under present conditions is out of the question, its voluntary abandonment is hardly more conceivable. The United States has maintained the integrity of its currency for more than half a century, with highly beneficial results. To alter that policy would not only work great injustice as between debtors and creditors, but would shatter the faith of the people in currency stability, creating doubts that would continue to exert their paralyzing effects on economic activity for years to come. The huge stocks of gold in the United States would decrease in value, and this country would be the loser. To offset these disastrous effects, the only clear advantage from the Government's point of view would be to reduce the burden of public indebtedness; and this end would be achieved at the expense of citizens who, in good faith, had lent their money to Federal and local governments. The situation is not likely to reach a point where such a step would be either necessary or justifiable.

#### Holland Again Floats Municipal Loans.

Under date of Jan. 21, a message from Amsterdam to the New York "Times" said:

Three important municipal loans were announced to-day after no issue could be marketed for weeks because of the dislocation of the bond market. The new issues are regarded as an indication that the credit crisis is over. If the issues are successful numerous municipal loans will be marketed in the near future, since many municipalities urgently need cash and have already been aided by the Government.

#### Dutch See Agreement on Debts as Remote, with Lausanne Reparations Parley Postponed.

The postponement of the reparations conference has created an unfavorable impression in Amsterdam, and is regarded as proof that the parties concerned do not yet see a possible agreement, said an Amsterdam message, Jan. 23, to the New York "Times," which added:

Expectations for the near future are not high, since it is held here that the starting point of every economic restoration must be a very considerable reduction in debts, with a drastic reduction in reparations not to be escaped.

#### Holland Industry Pushes Campaign for Tariff Protection, but Government Moves Slowly.

From Amsterdam, Jan. 23, advices to the New York "Times" stated:

The pressure of industry in Holland for protection is growing daily. In the last two weeks requests have reached the Government to restrict the importation of not less than 200 articles.

The Government so far has been able to resist this pressure, taking only those protectionist measures urgently needed.

However, since no modification in the commercial policy of most European countries is expected soon, Holland is more and more being pushed to the side of protectionism for domestic industry.

#### Dutch Trade Fell in 1931—Imports Totaled \$757,200,000 and Exports \$524,800,000.

Under the above head, Amsterdam advices, Jan. 21, published in the New York "Times" said:

The Central Bureau of Statistics has just published figures on the Dutch trade balance for December and the entire year. The value of imports was 141,000,000 guilders [the guilder is worth about 40c.], as against 140,000,000 in November. Imports for the whole of 1931 totaled 1,893,000,000 guilders as against 2,418,000,000 in 1930.

Exports in December were valued at 81,000,000 guilders as against 101,000,000 in November, while exports for the entire year totaled 1,812,000,000 guilders as against 1,719,000,000 in 1930. The value of exports was 69.3% that of imports in 1931 as against 71.1% in 1930. The heavy drop in produce prices influenced the figures greatly.

Imports of gold and silver amounted to 80,788,527 guilders in December as against 102,684,557 in November, while exports in December totaled only 32,308,571.

#### Dutch Shipping Asks Aid—Reports 22 to 30% Drop in Receipts with Fall of Pound.

The following cablegram from The Hague, Jan. 16, is from the New York "Times":

A deputation of Dutch shipowners waited upon the Minister of Labor to-day asking Government assistance. They reported that their receipts per voyage had decreased 20 to 30% with the drop in the pound sterling, while costs had decreased only in British harbors.

Laid-up tonnage has increased from 3,683 tons in January 1930 to 781,614 tons, or 167 ships in December 1931, costing \$400 to \$1,600 per ship a month, a total of \$200,000 for December alone. Five thousand hands, and in some cases the officers as well, were discharged in 1931. The shipowners urged measures to promote a speedy reduction of the cost of living, the lowering of wages in the public service, promoting the use of national shipping although holding to free trade, the lowering of pilotage and port dues, action against discriminatory freight rates on the German railways, and the enlargement of transport facilities under the Dutch flag to Russia.

#### Dutch Skeptical on Pound—Continuous Fluctuations Seen as a Bar to Stabilization.

Stating, under date of Jan. 16, that the rise in sterling was regarded in Amsterdam as an indication that the stabilization of the pound cannot be expected yet, a cablegram (Jan. 16) to the New York "Times" said:

The continuous fluctuations, it is felt, are a serious disadvantage to trade, with the lack of stability considered as a greater disadvantage than the depreciation itself.

As long as there is not yet a balance between the domestic and foreign purchasing power of sterling, further fluctuations are expected here.

Although France, on account of her very important holdings of sterling, would be able to unfavorably influence the rate of this currency if she desired, such a move is regarded as out of the question here because France, probably more than any other country, is interested in the highest possible sterling rate.

#### Italian Exchange—Government Tightens Restrictions—Finds Gold Outflow Prevention Difficult.

In its Jan. 16 issue the "Wall Street Journal" reported the following from Milan:

Restrictions on the purchase of foreign exchange have been more strictly enforced of late—an indication of the difficulties the Government is having in keeping capital from fleeing to France, Switzerland and other nations. The Government undoubtedly will continue to maintain the present rate of stabilization to the very best of its ability. For the immediate outlook, the worst contingency appears to be some sort of controlled exchange system—similar to the systems in force currently in Austria and Germany.

The two-rates system, namely of quoting the lire at one rate on the Bourse and at another in the banks, has been abandoned. The Central Bank now provides other banks with foreign exchange at the official rate; each bank turning in each morning its list of requirements for that day.

#### Italian Chamber Told High Taxes Check Influx of Tourists.

The Italian Chamber, discussing methods of increasing tourist traffic, was told by hotel managers that high Govern-



ment taxes are preventing the normal influx of visitors, according to a report from Commercial Attache Mowatt M. Mitchell, Rome, to the Commerce Department. The Department on Jan. 9 further said:

First-class hotels in Italy have to pay, in taxes, an average of 49.29 lire (\$2.56) for each guest who registers, and 10.56 lire (\$0.55) for each night spent by a guest in the establishment, hotel managers pointed out.

#### **Dutch Ship Owners Ask Government Aid—Urge Subsidies, Wage Adjustment and Help in Winning Trade to Save Industry.**

Under the above head, a message from Amsterdam Jan. 18 to the New York "Times" stated:

The board of the Dutch Society of Shipowners to-day called on the Minister of Labor and explained that the disastrous situation in the shipping business threatened total ruin unless drastic steps were taken by the Government. The number of steamers laid up now is 167, totaling 781,514 tons, against 86 steamers, totaling 425,310 tons a year ago.

The shipowners urged the following measures upon the Government. Liberal subsidies, reduction of living expenses so that Dutch wages might adjust themselves to those in other maritime countries; reduction of pilot fees and dock charges with exemption of laid-up ships from dock charges; an intensive effort to capture more of Soviet Russia's shipping business.

#### **King Alexander of Yugoslavia, in Opening Parliament, Asserts Reparations Must Continue if War Debts Are to Be Paid.**

With the opening, at Belgrade on Jan. 18, by King Alexander of Yugoslavia of the new Parliament, the Chamber and Senate meeting in joint session for that purpose, a Belgrade cablegram to the New York "Times" said in part:

In the speech from the throne, handed to him by General Zivkovitch, the Premier, the King declared that after 12 centuries of separation into various nations developing along differing lines the Southern Slav people had united.

He added that victory over outside enemies has proved easier than victory over themselves, however, and he had been obliged to abolish Parliamentary Government in 1929. This reference to the institution of the dictatorship was greeted with stormy applause by the members.

Then the King proceeded to give in detail the motives influencing him to modify the dictatorship last autumn with the decree for the formation of the present Parliament (which was elected by open ballot under decrees issued through General Zivkovitch from a list of Government candidates only).

Speaking of the question of the suspension of reparations, King Alexander said it was impossible for Yugoslavia to bear the burden of war debts if deprived of reparations, and this principle the country would always defend.

#### **Net Profit of National Bank of Czechoslovakia.**

A Paris cablegram to the "Wall Street Journal" of Jan. 27 stated that the National Bank of Czechoslovakia reports net profit for 1931 of 33,765,000 crowns compared with 51,639,000 in 1930. Dividend of 235 crowns per share was paid against 280 in 1930. Losses which the bank suffered on its sterling holdings have been covered by the bank's reserves and profits.

#### **Finland Has Favorable Trade Balance.**

From the office, in New York, of the Consulate General of Finland an announcement on Jan. 20 said:

According to preliminary figures covering Finland's foreign trade for the calendar year 1931, the exports from that country represented a total value of 4,455,000,000 Finmarks while the imports amounted to 3,457,000,000 Finmarks, thus leaving an export surplus of nearly one billion Finmarks.

#### **German Government Authorized to Increase Import Duties Against Countries With Depreciated Currencies or Discriminating Against German Goods.**

A German presidential decree, effective immediately, authorizes the Government to establish compensatory duties to be levied on imports from countries with currencies below gold parity, said a cablegram from Commercial Attache H. Lawrence Groves, Berlin, Jan. 19. According to the Department of Commerce the decree also authorizes increased duties on imports from countries having no commercial treaty with Germany or from those discriminating against German exports. The application of such duties may be postponed, where treaty negotiations are pending, for a maximum of six months after promulgation of changes.

#### **Czechoslovakia Requires Permit to Purchase Foreign Exchange for Importation of Many Commodities.**

The Czechoslovak Minister of Finance announced officially that importers of specified goods will be required to secure permits from a special Government commission before being able to purchase foreign exchange from the National Bank, according to a cablegram from Commercial Attache Karl L. Rankin, Prague. The Department under date of Jan. 23 said:

A long list of products subject to restriction includes the following: fresh fruits, lard, bacon, canned foodstuffs, insulation boards, rubber goods, excepting tires, unfinished veneer plywood, exposed films, razors, combus-

tion engines, sewing and knitting machines, electric generators and motors and apparatus, typewriters, adding and calculating machines, scales, pharmaceuticals, perfumery, cosmetics and soaps.

Goods en route to Czechoslovakia on Jan. 25 1932 will be exempted from the above measure.

After Jan. 25 1932, the export shipping documents, covering shipments of goods subject to the exchange restrictions, must contain a statement giving the name and address of the local consignee holding the permit to purchase the foreign exchange.

#### **New Turkish Ministry of Agriculture and Ministry of Customs and Monopolies Formed.**

Two new ministries, the Ministry of Agriculture and the Ministry of Customs and Monopolies, were created by virtue of two laws passed by the Turkish Grand National Assembly on Dec. 29, according to Assistant Commercial Attache John T. Harding, Istanbul, in a report to the Department of Commerce. Muhlis Bey, Deputy from Bursa, and Rana Bey, Deputy from Istanbul, have been appointed to head the new ministries. The Department further reported on Jan. 22:

The Ministry of Agriculture will comprise the Bureau of Agriculture, Forestry, Meteorology, &c., which until now were attached to the Ministry of Economy. The Customs and all the Monopolies excepting Posts, Telegraphs and Telephones will be administered by the Ministry of Customs and Monopolies.

#### **Italian Government Grants Subsidy to Steamship Line.**

The Italian Government has arranged a subsidy of 12,900,000 lire with an additional 100,000 lire for each voyage made in addition to the compulsory sailings, to the Navigazione Libera Triestina, according to a report from Consul Rollin R. Winslow, Trieste, made public by the Commerce Department. (Lire equals 5.054 cents). The subsidy covers a period of five years, the Department reports under date of Jan. 21, and adds:

The compulsory sailings include nine voyages per year around Africa via the Suez; nine voyages annually around Africa via Gibraltar; nine voyages to the Pacific Coast of the United States annually, and four voyages from Venice, Trieste, Naples, Leghorn, Genoa, Dakar, Africa, Grand Bassam, Lagos, Libreville, Roma, Matadi or Lobito and homeward.

The company has agreed to undertake to build by Dec. 31 1933, one or more vessels having a gross registered tonnage of 15,000, the specifications of which must be submitted for the approval of the Ministry of Communications. This vessel must be built in Italy.

For each voyage omitted and for each port at which the company fails to call, a penalty is to be levied by the Government.

#### **Bonds of Province of Buenos Aires (Argentine) Called for Redemption.**

Hallgarten & Co., and Kidder, Peabody & Co., as fiscal agents for the 6% refunding external sinking fund gold bonds dated March 1 1928 and due March 1 1961, of the Province of Buenos Aires, Argentine Republic, announce that there have been called for redemption by lot on March 1 1932, out of moneys deposited for that purpose with the fiscal agents, \$257,000 principal amount of these bonds. Payment will be made at the office of either of the fiscal agents, or in London, Amsterdam or Zurich at the offices of the designated agents on March 1 1932. Interest will cease to accrue on the bonds on that date.

#### **Japanese Banks Fewer—61 Failures and Many Mergers Cut Total to 783 Dec. 31—New Banking Law.**

From Tokyo, advices published in the "Wall Street Journal" of Jan. 27 said:

Banks in Japan at the end of 1931 totaled 783, decrease of 114 from the end of 1930. Of these, 670 were commercial banks, decline of 112; 88 were savings banks, off 2; and 25 were Government institutions, unchanged.

Two forces operated to reduce the number of banks. The first was the economic depression. Sixty commercial banks failed. The others were absorbed. One savings bank failed. The other was absorbed.

The new bank law, which becomes gully effective Jan. 1 1933, explains the great number of mergers. Under it, Tokio and Osaka banks must have paid capitalizations of at least Y 2,000,000, those in other cities Y 1,000,000 and those in the country Y 500,000. At the end of 1931 there were still 175 banks unqualified under this law, the number showing a drop of 90 since the end of 1930. Most of the remaining unqualified banks (in fact, all save 16) have made plans to raise more capital, to go through mergers or to close. The 16 are still uncertain as to policy.

#### **Warning by Gandhi Stems India's Gold Outflow.**

Associated Press advices from Bombay (India), Jan. 22, are taken as follows from the New York "World-Telegram":

The flow of gold from India to the outside world has fallen off perceptibly since Mahatma Gandhi warned the country that the rupee would fall to zero if the gold shipments continued.

The quantity received here from the upper country up to to-day is considerably below the amount for the same period last week.

Echoing the Mahatma's warning, Pandit Malaviya, Round Table Conference delegate, issued another appeal to the people urging them to keep their gold, declaring, if they did, the spread of the ratio between the rupee and the pound would fall and result in higher prices for agricultural products by Indian farmers.



### President Hoover Signs Bill Providing Additional Capital for Federal Land Banks—Statement by the President.

The bill amending the Federal Farm Loan Act so as to provide additional capital to the amount of \$125,000,000 for the Federal Land banks was signed by President Hoover on Jan. 23. In signing it, the President said:

I am glad to sign the third of our reconstruction measures, that providing additional capital to the Federal Land banks. It should (a) reinforce the credit of the Federal Land Bank System and reassure investors in Land Bank bonds; (b) thus enable the banks to obtain capital for farmers at reasonable rates, and (c) above all, bring relief and hope to many borrowers from the banks who have done their honest best, but, because of circumstances beyond their control, have been unable to temporarily make the grade.

An item regarding the enactment of the bill by Congress appeared in our issue of Jan. 23, page 610.

### Federal Farm Board Policy Criticized by Wholesale Grocers—Charge Unit Sets Up Competition in Food Trade.

From Chicago advices, Jan. 26, to the New York "Journal of Commerce," said in part:

In a resolution condemning the Farm Board for financially aiding the co-operative movement in the food field, setting up competitive elements against established canners, manufacturers and distributors of food products, the National Wholesale Grocers' Association at its closing session here to-day called attention to the fact that these moneys paid in taxes by these independent businesses are actually being used against them by the Board in developing its own co-operative outlets for food products.

The policy of the Farm Board was scored as being "generally an effort to thwart the economic laws of supply and demand by subsidizing certain agricultural interests."

"Established canners, manufacturers and distributors of food products, who are taxpayers and who actively compete for the markets of the country, should not be subjected to the artificial and unfair competition of co-operative organizations fostered and financially aided by the Farm Board. All efforts thus far to stabilize markets for agricultural products by artificial means have resulted in serious injury to legitimate business interests and the consuming public. The nationally disastrous results of Government entry into business have again been most emphatically and expensively demonstrated."

#### Hit Chain Store Study.

The wholesale grocers also came out strongly against the Harvard University Bureau of Business Research for the issuance of a chain store study which the wholesalers stated in the following:

"The continued sponsorship by Harvard University of Bulletin 84, prepared by its Bureau of Business Research, and more particularly the failure to correct the misleading publicity in connection with the bureau's comparison of the costs of chain stores and wholesaler-retailer methods of doing business, is regrettable. Eminent economists and marketing specialists, who far many years have been students of grocery distribution, and who are thoroughly informed concerning the functions of grocery distributors and their costs, have pointed to the unfairness and unsoundness of the cost data contained in Bulletin 84, in so far as it attempts to set forth scientific facts and sound bases of opinion."

"The National Wholesale Grocers' Association particularly deplores the unfair and unwarranted blow dealt the cause of the independent grocery merchant by the publicity given the Harvard Bureau's original report. This publicity was decidedly unfortunate in that it failed to set forth the reservations which the author of Bulletin 84 himself felt it necessary to make."

Other resolutions went into the necessity for watching more closely the legislation now before the several State Legislatures and Congress which tend to add to the present cost of distribution in the food trade. Drug legislation which limits the sale of proprietary medicines was scored as tending to create a monopoly for certain trades.

#### Favors Resale Price Bill.

The organization is in favor of the Kelly Resale Price bill and is strongly against any form of sales tax as uneconomic and as putting the complete burden of taxation on the consumer.

### Minnesota Board Limits Fund of State Rural Credit Bureau.

The following from St. Paul Jan. 27, is from the "United States Daily:"

The State Investment Board has given warning to the Minnesota Rural Credit Bureau that its ability to finance the Bureau is nearly ended, and set a maximum of \$2,000,000 to be provided this year, instead of the \$3,000,000 asked.

In addition, the Board formally approved only \$250,000 to be loaned to the Bureau Mar. 1, instead of the \$3,000,000 asked, leaving open until later meetings just what will be done on the remainder of the request, up to \$2,000,000 limit set.

The action was taken after the State Treasurer, Julius Schmahl, sounded a warning that the State debt now totals \$99,503,457, with increases certain because receipts will not meet expenditures this year. The falling off of gross earnings taxes, levied on railroads, express companies, pullman companies, telephone companies and freight lines, and of occupational and royalty taxes on iron mining, was given as the reason for the probable deficit this year.

### Resolutions of Minnesota Farm Bureau Demand in Behalf of Farmers More Equitable Share in Government Favors—Opposes Proposed Tariff on Petroleum.

Resolutions reflecting what was termed "the nationwide demand by farmers for a more equitable share in distribution of Governmental favors and for remedial legislation that will remedy" were passed at the closing session in Minnesota on Jan. 21 of the annual meeting of the Minnesota Farm Bureau

in the Lowry Hotel, St. Paul, according to the Minneapolis "Journal" from which the following is also taken:

The resolutions passed by the organization include:  
Demand that Federal Land banks be provided with ample capital to care for farm borrowing needs.

Opposition to proposed tariff on petroleum.

Demand for currency inflation as a means of raising prices on farm products.

Support of the proposed State income tax.

Support of the amendment permitting the State to pay taxes on lands taken over by the rural credit department.

Support of the St. Lawrence waterway and Mississippi river nine foot channel.

The hope that some day food would be declared a public utility and that its price would be regulated by State and National governments was expressed in an address at the annual dinner of the group by Governor Floyd B. Olson.

#### Urges Food Zoning.

"Food is a basic commodity and the raising of food is as much a public utility as other businesses in the nation which are deemed such," Governor Olson declared. "If the United States can be zoned for railway rate structure, it can be zoned for food price structure."

Support for a State income tax and for better credit facilities for the farmer also were urged by Governor Olson. Interest rates and taxation oppress groups that are victims of economic conditions and both can be subjected to remedial legislation, he added.

#### Christgau Urges Unity.

Pending legislation in Washington affecting the farmer was outlined by Congressman Victor Christgau of Austin, a surprise guest at the dinner, who urged the farmers to unite now as never before to demand their share of governmental favor.

"Unless deflation is stopped the chief result of the enormous credit organizations now being created will be to permit the unloading of undesirable securities on the Government," Mr. Christgau declared.

The Bureau will extend its feed and fertilizer operations and in February will open a warehouse in St. Paul, it was announced yesterday. Facilities for mixing fertilizer to the order of farmers will be offered.

### Farm Relief Act Passed by Wisconsin Senate—Calls for Raising of \$5,000,000 in Income Taxes.

A Farm Relief Act raising \$5,000,000 in income taxes to reimburse farmers who receive for their products less than the cost of production was passed by the Wisconsin Senate on Jan. 27 by a vote of 21 to 9. Associated Press advices from Madison on that date added:

It was incorporated in a general eight-hour day bill which also was approved with exceptions for numerous classes of workers.

State Senator John Cashman, who advocated the plan, predicted it would be passed by the Assembly. He said the bill would raise at least \$5,000,000 by surtaxes on 1931 incomes at the normal State income tax rate. Dividends of Wisconsin corporations would be taxed under the bill and no deduction of capital losses from the income to be taxed would be permitted.

The law would be in effect from April 1 1932, to Dec. 31 1933. During that period, the Department of Agriculture and Markets is charged with the responsibility of determining the cost of production on Wisconsin farms, using as a basis the assessed valuation of the farm and an allowance of 10 cents an hour for the farmer's time. Farmers whose yield is less than the cost of production so fixed would be entitled to present claims for reimbursement.

### President Palmer of Ohio Farm Bureau Federation Sees Credit as Farmers' Need.

Readjustment of the nation's credit system was described as the prime need of agriculture as well as industry by L. B. Palmer, President of the Ohio Farm Bureau Federation, at Celina, Ohio, Jan. 26, according to Associated Press accounts from Celina, Ohio, from which we also take the following:

Addressing the annual meeting of the Mercer County Farm Bureau, Palmer said the \$125,000,000 appropriated by Congress to the Federal Land banks would not be available locally until the farmers organize by joining with local banks and credit corporations to secure a portion of the fund.

Because of the low price of farm commodities, Palmer said, farmers should be given a lower interest rate than industry. Adequate financing would aid both the producer and consumer by eliminating the dumping process which has forced farmers to sacrifice their crops at harvest, the speaker said.

### House of Representatives Votes to Restrict Secretary of Agriculture Hyde to One Official Automobile.

The following from Washington, Jan. 27, is from the New York "Times":

The House to-day unanimously agreed to restrict the Secretary of Agriculture to one official automobile, after Representative Buchanan, Chairman of the Subcommittee on Agricultural Appropriations, had stated that there was no reason why the government should supply funds for two, which, he said, Mr. Hyde now uses.

The agricultural bill, as passed by the House to-day, would also prohibit the purchase of automobiles costing more than \$750 during the remainder of the fiscal year 1932 or the 1933 fiscal year.

The same provisions are likely to be put in all Department bills passed by the House at this session.

### Cash Grain Association of Chicago Board of Trade to Aid Farmers Seeking Reinstatement of Yellow Hard Wheat on Future Contracts.

From the Chicago "Tribune" of Jan. 24, we take the following:

M. L. Vehon was reinstalled Thursday [Jan. 21] as President of the Cash Grain Association of the Chicago Board of Trade. Other officers re-elected were John J. Murphy, Vice-President; Frank Haines, Secretary, and



F. G. Coe, E. A. Doern, W. H. McDonald, W. M. Homerding, Alex. W. Kay, J. C. Curry and H. J. Rogers, directors.

At their annual meeting members of the Association voted to co-operate with protesting farmers who seek to have yellow hard wheat reinstated as a deliverable grade on future contracts unless it is eliminated entirely from the federal grain standards.

"Yellow hard wheat was dropped as a delivery grade on the exchange at the request of the Agricultural Department," Mr. Vehon explained to-day. "And this was done with the hope that the grade would be eliminated entirely from the grain standards. This has not been done and protests have persisted from country shippers, farmers and their organizations regarding the discount that prevailed on the 1931 crop."

"The Association is alert to protect the farmers, grain dealers and handlers of all grains and are in accord and sympathy with their resentment in this matter."

The Cash Grain Association represents commission merchants, elevator operators, shippers, feed manufacturers, flour mills, cereal mills, manufacturers of corn products and maltsters.

### Gov. Huey Long of Louisiana Repealed 'Cotton Holiday' Law Before Entering United States Senate.

Associated Press accounts from Baton Rouge, La. Jan. 27 said:

Just before departing for Washington to be seated in the Senate, Gov. Huey P. Long repealed by proclamation the cotton holiday law passed at his request last August 23 by a special legislative session, it was revealed to-day.

### Mississippi Cotton Acreage Reduction Law Expires.

Under date of Jan. 20 Associated Press advices from Jackson, Miss., said:

Mississippi's cotton acreage reduction law, which was enacted at a special legislative session last Fall, automatically expired to-day. Provisions of the law called for automatic repeal if a majority of cotton-growing States failed to pass similar legislation by to-day. Only Texas, Arkansas and South Carolina have passed similar laws.

### Texas Crop to Be Reduced Regardless of Cotton Laws.

The following from Houston, Tex., Jan. 26 is from the New York "Journal of Commerce":

While the banks may and undoubtedly are providing liberal credit in order that farmers may go through with the holding program, there is every indication that bankers will rule the agricultural districts with an iron hand, at least as far as the next crop is concerned. Surveys conducted recently lead to the conclusion that acreage will be reduced to a greater extent than is generally believed to be in line with usual "farmer psychology," for credit is indeed tight and in many sections is practically unobtainable for another cotton crop.

The acreage question, of course, is largely dependent upon the outcome of the test suit on the constitutionality of the Texas law, but, regardless of how it is decided, it is safe to predict that Texas will mark up a reduction this year of not less than 25%. And with labor cheap, and farmers lacking cash to employ outside labor in many instances, this will be another cheap crop, perhaps the cheapest ever grown. And there will probably be much diversification in the farming program this year out of sheer necessity, as only a small percentage of obligations to credit merchants have been satisfied.

### Decision in Texas Cotton Acreage Curb Test Case Postponed.

Under date of Jan. 26 a dispatch from Austin, Tex. to the New York "Journal of Commerce" said:

District Judge W. C. Davis to-day announced that he would postpone until Friday the rendering of his decision in the test case which is being tried in the District Court at Franklin to determine whether or not the Texas Cotton Acreage Curtailment Law is constitutional.

Governor Ross Sterling predicted that the court would find the act unconstitutional, and remarked that such a decision would find favor with farmers and business interests generally, since public opinion has turned decidedly against the measure.

### Spartanburg (S. C.) Farmers Hold Cotton for Eight, Nine-Cent Level—Expect Large Acreage Cut.

In Spartanburg, S. C. advices Jan. 26 the New York "Journal of Commerce" said in part:

Basis on raw cotton is firm, with no signs of weakness. Basis as regards off-grade types is too narrow. There is some activity noted, however, among buyers and factors. And there is the customary volume of demands and inquiries. The mills continue their hand-to-mouth buying. They encounter no difficulty in locating the staple but are not inclined to pay prices wanted for it.

Complaint continues as to the cotton left lying outside in the fields and lots of the farmers. During the past several weeks it has been subject to incessant downfalls of rain and naturally is saturated and deteriorated. Some of this cotton the farmers are anxious to sell, but upon the whole there is no weakening in the storage movement. The vast quantity of this year's crop placed in the co-operative warehouses or with private interests remains there. The producers are determined to bide a time longer before offering it for sale. While they have nothing tangible upon which to base their hope, they insist that cotton is going up to some higher figure, and it will take 8c or 9c to tempt them to let their holdings go on the market.

Farmers are beginning in this pre-planting season to figure out just what acreage they will plant to cotton. Undeniably there is going to be a far-reaching reduction compared to recent years. But it will come about as a voluntary act.

### Curtailment of Production by Cotton Mills for Six Months Urged at Charlotte (S. C.) Meeting.

Associated Press advices from Greenville, S. C. Jan. 22, stated:

Thirty representatives of print cloth mills meeting here yesterday recommended that all cotton mills curtail production for a period of six months beginning March 1 in order to stabilize the industry.

A program of eighty hours a week for double-shift mills and fifty hours a week for day mills was recommended.

George Walcott of New York presided at the meeting, called to further voluntary stabilization efforts.

### Injunction is Upheld on Enforcing Texas Cotton-hauling Law—Interlocutory Restraint in Case Involving Validity of Trucking Statute Approved by Supreme Court.

The restraint by interlocutory injunction against the enforcement of the statute enacted by the Texas Legislature of 1931 providing for the control of motor trucks hauling cotton over the highways of the State was upheld by the Supreme Court of the United States, on Jan. 25, without opinion, said the "United States Daily" of Jan. 26, from which we also take the following:

The particular provision of the law at which the suit was directed prohibited the transportation over the highways by motor trucks of uncompressed cotton in loads of more than 10 bales on any one vehicle or combination of vehicles.

#### Law Held to be Invalid.

The United States District Court for the Southern District of Texas, three judges sitting, held the law invalid, and therefore restrained its enforcement, on the ground that it was discriminatory, did not accomplish the result of highway safety sought, and improperly compelled farmers and dealers to compress their cotton before hauling it to the market at Houston, thus illegally favoring interior compressors and the railroads, by which it was shown the compressed cotton would be hauled. (52 F. (2d) 151.)

The Supreme Court entered an order affirming the order of the lower court granting an interlocutory injunction in the case of Binford et al. v. J. H. McLeish & Co., No. 391.

#### Declared to Be Discriminatory.

The State officials had sought to uphold the validity of the statute at the hearing before the Supreme Court on the ground that it was necessary to limit the loads of uncompressed cotton being hauled by motor truck because of fires, personal injuries and property damage which had been caused, it was alleged, by present methods of hauling cotton.

The lower court, it was said, held that the State had a right to regulate the transportation of cotton over the highways, but the law was invalid because discriminatory.

### Inquiry in Alabama Into Alleged Frauds in Obtaining Government Seed Loans.

A Federal grand jury was organized at Dothan, Ala., on Jan. 25 to sift the evidence of 150 witnesses called to testify concerning alleged frauds in obtaining Government seed loans in 1930, Associated Press accounts from Dothan said:

Judge C. B. Keenemar, presiding in United States District Court, charged the jury and then, with Arthur B. Chilton, United States District Attorney, in charge, the witnesses were called.

A number of people have been arrested and are under bond pending action by the grand jury.

Further Associated Press advices from Dothan Jan. 27 stated:

A circuit solicitor, a county agent and six other persons have been indicted by a Federal Grand Jury here on a blanket charge of conspiracy to defraud in connection with Government seed loans.

Indictments were returned in what was only a partial report of the grand jury, which is investigating allegations of widespread fraud in obtaining the seed loans authorized by Congress in southeast Alabama.

### Appeal for Feed at Geddes, S. D., As Live Stock Dies.

Associated Press advices from Geddes, S. D., Jan. 23, stated:

Half the live stock of this territory under present weather conditions will starve to death before spring, the Geddes Chamber of Commerce declared to-day unless funds or feed can be quickly obtained. A chamber committee reported that live stock of this section, deprived of this season's scarce forage by cold weather and deep snow, is dying daily. An appeal has been issued for donations of feed.

We also quote the following from Pierre, S. D., Jan. 26 (Associated Press):

Estimating a 50% loss of the remaining live stock in South Dakota unless additional feed is obtained immediately, Loyson G. Troth, State Secretary of Agriculture, to-day asked Federal authorities for assistance.

### Government Decree in Argentine Authorizes Federal Control of Grain Futures Market and Grain Exchange at Rosario.

From Buenos Aires Jan. 27, Associated Press accounts stated:

The Government issued a decree to-day, through the Ministry of Agriculture, authorizing Federal control of the grain futures market here and the Grain Exchange at Rosario "to prevent disturbance of normal operations of those markets." The control was to last until a commission appointed last December to study the markets makes its report.

The move was actuated by complaints of farmers that market operators beat down grain prices.

We also quote the following (United Press) from Buenos Aires Jan. 27, published in the New York "Herald Tribune":

Operations of the grain futures markets in Argentina to-day were placed under the control of the National Board of Statistics and Rural Economy by the Ministry of Agriculture. The national board will regulate the futures markets until the Buenos Ayres-Rosario Investigatory Committee, created on December 21, makes a complete report. It was understood that the national board authorization was the result of a preliminary report of the investigatory committee recommending the necessity of controlling futures



operations. However, it was believed that the board will exercise a purely nominal control for the time being.

The sudden authorization by the Agricultural Department was a complete surprise to business men who had thought that no definite step would be taken until the investigatory committee had made its complete report. The move was made by the government despite a protest from the Buenos Ayres Stock Exchange on January 12 stating that government control of the futures market would seriously interfere with the normal working of the law of supply and demand.

#### Milan V. Ayres of National Association of Finance Companies on Installment Credits.

In the January number of the "Bankers' Monthly" there appears an article by Milan V. Ayres, Analyst of the National Association of Finance Companies, Chicago, under the title, "Rapid Amortization Produces Stable Installment Credits" from which we quote in part as follows:

It seems probable that, if we had complete returns, it would be evident that throughout the year 1929 banks were loaning to finance companies in excess of one billion dollars. Some of these funds were advanced to the finance companies by way of a line of credit without other security than the general responsibility of the borrower, but probably a greater amount was obtained by means of promissory notes secured by the deposit of installment contracts.

In some cases these contracts were deposited directly with the bank which advanced the funds and in other instances with a trustee. The trustee in such cases is generally a trust company which is obligated under the terms of a trust indenture to see to it that the finance company keeps on deposit at all times an amount of installment paper equaling or exceeding an agreed value above the amount borrowed.

Out of the billion dollars or more which they had out on loans to finance companies continually during 1929, there were no losses that we have been able to discover. If there were any, they must surely have amounted to an almost infinitesimal fraction of 1%.

#### New York Stock Exchange Protects Minorities in Trusts—Agreement in Listings Requires Full Reports to Holders in Merger Deals.

From the New York "Times" of Jan. 29 we take the following:

Protection for minority groups in mergers of investment trusts was inaugurated by the New York Stock Exchange in its agreements for the American International Corp., which is listing additional shares in connection with its proposed merger with the Reliance International Corp.

A paragraph in the agreement to which American International assented, and which has not previously been included in investment trust applications, read as follows:

"In the event that this company acquires a majority interest in the stock of any company or companies to be acquired under this application it agrees to publish or submit to stockholders reports for the benefit of minority stockholders in such acquired companies in the same detail and with no less frequency or promptness than the reports to be published by this company for the benefit of its stockholders."

#### Franklin V. Brodil Expelled from New York Stock Exchange.

Richard Whitney, President of the New York Stock Exchange, made the following announcement from the rostrum at 10:15 o'clock Thursday morning, Jan. 28:

A Charge and Specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange against Franklin V. Brodil, a member of the Exchange, said Charge and Specifications were considered by the Governing Committee at a meeting held on Jan. 27 1932, said Franklin V. Brodil being present.

The substance of the Charge and Specifications against Mr. Brodil was that he had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade, in that on a number of instances during the latter part of 1931, while acting as a specialist, he had purchased stock for his own account at the same price at which he had unexecuted orders on his book which had previously been entrusted to him for execution.

"Said Franklin V. Brodil was found by the Governing Committee guilty of said Charge and Specifications and was expelled.

#### Lifting of Minimum Price Restrictions by Baltimore Stock Exchange.

From the Baltimore "Sun" of Jan. 20 we take the following:

Reflecting an improvement in financial conditions, the Baltimore Stock Exchange announced yesterday that minimum prices would be removed from several additional stock and bond issues, effective to-day, as follows:

Benesch 6%, Century-Parkway 6%, Danville Traction 5%, Gibson Island 6%, Maryland & Pennsylvania 4%, North Avenue Market 6%, Washington, Baltimore & Annapolis 5%, Washington, Baltimore, Annapolis Maryland Trust Certificate, Atlantic Coast Line of Connecticut, Chesapeake & Potomac Telephone pref., Consolidation Coal pref., Emerson's Bromo A, Finance Service A, Finance Service B, Finance Service pref., Hurst 1st pref., Industrial Building Co., Montgomery Power pref., Mortgage Bond & Title common, Western Maryland Dairy pref.

Announcement also was made that certain restrictions applying to the Montreal Stock Exchange had been lifted.

#### Removal of Minimum Prices on Montreal Stock Exchange.

Since the action of the Montreal Stock Exchange on Jan. 1 removing trading restriction from certain stocks (referred to in our issue of Jan. 16, page 429), the removal of further minimum prices was announced, according to the following (Canadian Press) from Montreal Jan. 11:

The Montreal Stock Exchange announced to-day that the minimum prices will be removed tomorrow morning from Atlantic Sugar preferred, British Columbia Power B, Cockshutt Plow, Lake of Woods, McKinnon

Steel common and preferred, Sherwin-Williams, Viau Biscuit and Winnipeg Electric shares. Reductions in minimum prices on certain other stocks will be: Canada Cement preferred, 65¼ to 60; National Steel Car, 12½ to 10; Ontario Steel Products common, 13 to 10, and preferred, 105 to 90; Southern Canada Power, 29 to 25; Steel of Canada, 21¼ to 20; Montreal Cottons preferred, 100 to 95.

#### Standard Stock and Mining Exchange of Toronto Decides to Issue Figures of Transactions in Round Numbers to Combat Policy Operations.

Canadian Press accounts from Toronto, Ont., Jan. 21, stated:

In order to break up a widespread "policy" game based on the exact statement of sales on the Standard Stock and Mining Exchange here, directors of the exchange to-day decided to issue the sales in thousands. The policy game requires the three figures that follow the first one in the aggregate number of stock sales on the exchange. The game, according to reports received here, was patronized largely in United States cities. Originally it was operated on the New York bank clearing figures.

#### H. H. Pike Jr. Elected President New York Coffee and Sugar Exchange, Inc.—Other Officials Elected.

H. H. Pike Jr., was elected to a second term as President of the New York Coffee & Sugar Exchange at the Annual Elections held on Jan. 21 at the Exchange. Frank Russell was elected to a second term as Vice-President. Earl B. Wilson was elected Treasurer to succeed David E. Fromm. Two new members elected to the Board of Managers were Louis Seitz and M. E. Rionda. They succeed David E. Fromm and Thomas B. Smith. The Board of Managers for 1932 will include in addition to the three officers, Harold L. Bache, E. A. Canalizo, Wm. G. Daub. Wm. H. English Jr., F. Shelton Farr, Jerome Lewine, E. L. Lueder, Chandler A. Mackey, Charles C. Riggs, M. E. Rionda, S. A. Schonbrunn, and Louis Seitz.

#### United States Senator Copeland Charges Bank Dictatorship—Holds "Men at Top" Despotic in New York City to Time on Welfare Program—Would Alter Finance Law—Says Evils Might End if Discount Base of Federal Reserve Were Widened.

"Super-bankers" were denounced as trying to rob Americans of their traditional freedom by United States Senator Royal S. Copeland on Jan. 23 at the first of a series of discussions of public affairs at the National Democratic Club, Madison Avenue and Thirty-seventh Street. According to the New York "Times" the Senator asserting that the Federal Reserve System "has played into the hands of the speculators," continued:

"The pernicious influence of the hidden forces back of the Federal Reserve Board reach down into the humblest of banks. The legitimate uses of money by the small merchants, modest builders, business men and farmers, is made impossible.

"It seems to me no other term than hysteria is the one to apply to the state of mind controlling the banking world.

"But there is one place in the banking system where there is no hysteria. The men at the top were never more calm, deliberate and resourceful. They have seized upon their long-awaited opportunity. This is their day. Already they are exercising despotic rule. Unless the people are aroused there is no length to which the super-bankers may not go. We are in danger of a financial dictatorship."

The account in the "Times" further said:

*Resents Attitude Toward City.*

Charging them with "supreme impudence in calling the city to time," he asked, "Is an oligarchy of financiers to determine whether or not the people shall utilize its water powers, build its court houses and public schools, decide the scope and extent of its educational system, supervise its hospitals, health control and welfare agencies—are these matters to be determined by an oligarchy of financiers, or are the people to be master?"

"We stand at the parting of the ways. We may abdicate, we may run up the white flag and surrender because we are whipped, or we may appeal to the great multitude of our citizens, state the case and leave it to the voters to decide who shall be master of America." He accused the "super-bankers, the 'banksters,'" of responsibility in the failure of thousands of small banks and of attempting to manage cities when their "mismanagement" of the railroads had brought the latter to the present unsatisfactory financial state. "We should give warning to them that the popular uprisings of our early history will be repeated if they continue their present course," he said.

"All these evils could be made to disappear overnight," he went on. "To broaden, within safe limits, the discounting base of the Federal Reserve System would end the schemes and machinations of this small group of wilful men. A law authorizing the Federal Reserve to make eligible for discount and other uses Federal, State and city bonds, as well as other securities of equal soundness—this law of few words would restore to the people the right to determine the people's policies and the right of the citizen to go forward in any legitimate enterprise in which he chooses to engage. The time has come when the Federal Reserve System must become more elastic in its administration."

*Would Safeguard Germany.*

Senator Copeland declared it to be to the interest of the United States to preserve Germany from financial collapse, but held that we should not abrogate European debts until foreign nations demonstrate sincere desire for peace and reduction of armaments. He asserted that Russia "is a real menace to the welfare of our country. She can sell wheat at 50 cents a bushel, 25 cents a bushel, or 10 cents a bushel, above the cost of transportation, and still make money because she has no labor cost." He urged adoption of a more equitable tariff.



About 200 persons attended. General Sessions Judge Cornelius F. Collins presided. The speech was broadcast over the Columbia system.

#### **Pyncheon & Co. Failure—Creditors' Committees Disclose Composition Plan.**

The New York and Chicago creditors' committees of the Stock Exchange firm of Pyncheon & Co., which failed on April 24 1931, are mailing to the creditors of Pyncheon & Co. a letter annexed to which is a plan of composition designed to realize for the creditors the largest possible amount upon their claims and make unnecessary the usual bankruptcy liquidation with its attendant losses and delays.

The letter to creditors says that arrangements have been made, subject, among other things, to the confirmation of the proposed composition on the terms therein stated, to defer the payment of dividends on certain large claims until after payment of dividends ranging from 25 to 35% to the other general creditors. As a result, it is stated that all creditors whose claims are not to be deferred will receive payments on their allowed claims at an earlier date than otherwise would be possible. We quote from the official announcement as follows:

Liquid assets are given substantially as follows: Cash and cash items, \$1,215,000; securities, \$1,876,000; total \$3,091,000. Non-deferred liabilities are given as follows: Net due to customers on liquidation of securities accounts, \$4,793,168; estimated net obligations to brokers, \$300,000; customers' free credit balances, \$1,768,073; other liabilities, \$376,900; total non-deferred liabilities, \$7,238,142. The liquid assets are subject to reduction for expenses of administration and composition and value of property ordered to be delivered and further market depreciation in value of securities.

The plan provides that upon its confirmation, the available assets of the firm shall be turned over to a liquidating corporation to be formed by the creditors' committees. This corporation will liquidate the assets and collect the accounts receivable. After deducting the costs of composition, as defined in the plan, the liquidating corporation will then distribute the net available proceeds, so far as the same may be sufficient, to and among the creditors of the firm, in the following order of priority:

1. There will be paid 10% of such part of the respective claims as finally allowed of those creditors, whose accounts were long of securities on April 24 1931, as represents the value of their long securities as of that date, after deducting from such value any indebtedness owing by them.

2. There will next be paid 25% of the amount of the respective claims as finally allowed of the creditors mentioned in paragraph 1 above, as well as 25% of the respective claims as finally allowed of all other general creditors, excepting the deferred claims.

3. After making the above payments, further proceeds of liquidation are to be applied on account of a dividend of 25% on the deferred claims.

4. Thereafter any further proceeds are to be distributed pro rata upon the face amount of all claims as finally allowed.

The plan further provides that all listed securities held by the receivers will be sold within 60 days after the same have been received by the liquidating corporation and that the proceeds of such sales will be distributed within 10 days after the expiration of that period, unless such periods be further extended as provided in the plan.

The committees' letter states that the amount of payments to be received by creditors will be dependent on market conditions as to which, of course, the committees make no forecast. Creditors of foreign offices will receive distributions on the same basis as United States creditors, subject to certain provisions noted in the plan.

The New York creditors' committee is composed of Eugene W. Leake, Charles W. Higley, Alexander Banks and Joseph D. Tooker, and the Chicago creditors' committee is composed of Washington Flexner, Godfrey H. Atkin, Gerald W. Peck, William A. Pope and Herbert E. Schwarz. White & Case, New York, and Defrees, Buckingham, Jones & Hoffman, Chicago, are the counsel. Harry B. Drucker, 111 Broadway, New York City, is Secretary to the New York committee, and Erwin Seago, 105 South LaSalle Street, Chicago, is Secretary to the Chicago committee.

The failure of Pyncheon & Co. was noted in our issue of April 25 last, page 3071.

#### **Luncheon to Japanese Count Tendered by President Johnston of Chemical Bank & Trust Company of New York.**

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York gave a luncheon on Jan. 27 at the bank in honor of Count Ayske Kabayama, member of the Japanese House of Peers, who is on a good-will mission to the United States. The following guests were invited to meet Count Kabayama:

Takashi Komatsu, Managing Director of the Asano Ship Building Co. at Tsurumi, near Tokio, who is accompanying Count Kabayama.  
 Thomas S. Lamont of J. P. Morgan & Co.  
 Lewis L. Strauss of Kuhn, Loeb & Co.  
 William Fellowes Morgan, Chairman, Merchants Refrigerating Co.  
 H. Hobart Porter of Sanderson & Porter.  
 Charles Hayden of Hayden, Stone & Co.  
 Moritz Rosenthal of Ladenburg, Thalmann & Co.  
 Louis H. Seagrave, President, The Sun Printing & Publishing Assn.  
 Riukichi Takagi, Manager, Mitsui Bank.  
 Walker Buckner, Vice-President, New York Life Insurance Co.  
 William T. Dewart, President, The Sun Printing & Publishing Assn.  
 Roy W. Howard, Chairman of the Board, Scripps-Howard Newspapers.  
 Thomas J. Watson, President, International Business Machines Corp.  
 Louis Wiley, Business Manager, The New York Times Co.  
 Victor Ridder, Treasurer, The Journal of Commerce Corp.  
 Frank K. Houston, First Vice-President, Chemical Bank & Trust Co.  
 N. Baxter Jackson, Vice-President, Chemical Bank & Trust Co.  
 Edward M. Allen, President, National Surety Co.  
 Robert Walton Goelet.

Count Kabayama received his advanced education in the United States; he graduated from Amherst College three years prior to ex-President Coolidge and the late Senator Morrow. He was made an L.L.D. by Wesleyan University in 1929. In addition to being a member of the House of Peers, Count Kabayama is identified with numerous industries and is a director of Japan Steel Works (Muroran, Hokkaido), Chiyoda Fire Insurance Co., Chitose Fire & Marine Insurance Co., Hakodate Dockyard, Ltd., Sanko Cotton Spinning Co., and the Kaisen Ry. Co. (Korea).

He is Vice-President of the America-Japan Society, Tokio, and was a member of the delegation to the Naval Disarmament Conference in London in 1930. Not only has Count Kabayama been active in politics and industry in Japan but is a veteran promoter of friendly relations between Japan and America.

Count Kabayama's father, Admiral S. Kabayama, as Chief Commander of the Japanese combined fleets in the China-Japan War of 1894-1895, won fame at the decisive "Battle of the Yellow Sea." At the conclusion of the war, by which Japan was recognized as a power in the Far East, Admiral Kabayama was elevated to the peerage as Count.

#### **Florida Rules on Failure to Pay Capital Stock Tax.**

The following from Tallahassee, Fla., Jan. 25, is from the "United States Daily":

The failure of a Florida corporation to pay the capital stock tax does not ipso facto cause a forfeiture of its corporate and charter privileges, the State Attorney-General's office has ruled. The charter is an executed contract and before a complete forfeiture could be accomplished, the default on the part of the corporation would have to be declared by a court of competent jurisdiction, the opinion says. Until that is done, the corporation could buy, sell, assign or mortgage property and transactions would be as valid as if the tax had been paid.

#### **Inquiry Planned in Kansas Into "Blue Sky" Department.**

Gov. Harry Woodring of Kansas has announced that he will have an investigation made of the Kansas Blue Sky department and its methods of approving and supervising the sale of securities in the State. These advices, from Topeka, Kans., Jan. 25, are from the "United States Daily" which also said:

The survey will be made by the Attorney-General, Roland Boynton, who by virtue of his office, is a member of the State Blue Sky Commission.

Expressing his views upon the present system of handling permits to sell speculative securities in Kansas, Gov. Woodring said he had conferred recently with investors in stocks of companies that had failed. These investors told the Governor that the salesmen had shown letters from the department, which supervises the blue sky department, and that the letters highly praised the "sound financial standing" of the companies offering stocks or bonds for sale.

"If the department, as now set up by State law, is giving any stock salesmen opportunity to use the State's good name in representations to prospective investors, the law should be changed," said Gov. Woodring.

"The whole securities law should be revamped," Attorney-General Boynton said. "The banking department should be authorized to examine companies selling stocks, and have power to prosecute companies defrauding investors, but no permits should be issued by the State."

#### **Deduction in Tax for Bonds Owned by National Bank—Bureau of Internal Revenue Rules When Examiners Require Charge Off, Tax Deduction May Be Taken.**

Where National bank examiners require National banks to charge off notes, mortgages, or bonds in whole or in part, and the basis of the examiner's order is the worthlessness or partial recoverability of the item, such debts will, for income tax purposes, be considered prima facie worthless or recoverable only in part, and the banks may deduct the amount charged off in their income tax returns. The Income Tax Unit, Bureau of Internal Revenue, has so held (I. T. 2612). The "United States Daily" of Jan. 23, in its account of the ruling, goes on to say:

Where the charge-off is due to market fluctuations, or where bonds or similar obligations in default are charged off in full, no attempt being made to determine to what extent recovery may be made, no deduction for income tax purposes of the amount so charged off can be permitted, the ruling held.

#### **Requirements Explained.**

William P. Folger, Chief National Bank Examiner, explained orally that recently the National bank examiners have not been requiring the banks to charge off from their assets any depreciation of sound securities they hold, but the examiners do require the banks to charge off all defaulted bonds.

Formerly, Mr. Folger said, banks had to charge off 25% of the amount of depreciation their securities had sustained at the time of each semi-annual examination, thus gradually working off the full amount of their losses. The ruling of the Bureau of Internal Revenue follows in full text:

A ruling is requested relative to the right of a National bank to take a deduction in its income tax return for bad debts as provided in Section 23 (j) of the Revenue Act of 1928, in the case of bonds, notes, and mortgages which are charged off in accordance with orders issued by National bank authorities. In this connection reference is made to Article



191 of Income Tax Regulations 74, promulgated under the Revenue Act of 1928.

#### Objection on Deduction.

It is stated that the objection is frequently made by National banks that they are not allowed to take a deduction in income tax returns for the reduction in the value of bonds until sale thereof has been made. It is further stated that because of the depressed condition of the bond market and the greatly reduced value shown in many issues the policy of instructing National banks to charge off such reduced values on bonds at the time of each examination has been adopted.

Where National bank examiners, in accordance with the policy adopted, require National banks to charge off notes, mortgages, or bonds in whole or in part, and the basis of the examiner's order is the worthlessness or partial recoverability of the item, such debts will, for income tax purposes, be considered prima facie worthless or recoverable only in part, and the banks may deduct the amount charged off in their income tax returns. But where the charge-off is due to market fluctuations, or where bonds or similar obligations in default are charged off in full, no attempt being made to determine to what extent recovery may be made, no deduction for income tax purposes of the amount so charged off can be permitted.

#### Market Value of Shares of 15 New York Clearing House Banks Advance 23% from December Lows.

The total market value of the shares of 15 representative member banks of the New York Clearing House Association, using the closing prices of the week ended Jan. 23, stood at \$1,634,000,000, according to the current Dollar-Index prepared by Monahan, Schapiro & Co. Their further advices state:

This represents a decline of 52% from market values of a year ago, and an advance of 23% from the lows of last December. The current yield of 7.7% compares with 9.6% at the lows of December, and 3.7% a year ago.

The present market value of \$1,634,000,000 is 5% higher than the sum of the combined capital, surplus and undivided profits of \$1,556,392,505 for the 15 institutions.

#### Director of Rosenwald Foundation Asks Federal Backing for Low City Rentals—Says at Senate Committee Hearing That Otherwise Public Housing Will Be Forced.

Financial aid for low-rental apartment projects in congested cities where home ownership by the bulk of the population is impossible must be provided, or cities will be forced into municipal housing projects, with tragic results, Alfred K. Stern, director of the Julius Rosenwald Foundation of Chicago, told a subcommittee of the Senate Banking and Currency Committee. The New York "Times," in a Washington dispatch Jan. 26, further reported:

Mr. Stern asked that the proposed home mortgage banks be empowered to rediscount mortgages of limited-dividend housing corporations on the same basis as is proposed for mortgages of small homes.

"You should not overlook opportunities for construction in large centers where we can't get consideration because there isn't the flair of large speculative returns," Mr. Stern testified. "If this problem is not considered, in five or 10 years the people may force the construction of housing with public funds, as they have in Europe. I am strongly opposed to that, but if you do not assist private initiative you will find the unemployed and similar groups forcing your hand."

The subcommittee is considering a measure that would establish 12 Federal banks, operating in the Federal Reserve districts, with assets of \$150,000,000, which would rediscount mortgages on homes valued at \$15,000 and under, up to 60% of their assessed value.

The home owner's need was portrayed by Lawrence T. Stevenson of Pittsburgh, president of the National Association of Realty Boards, and other witnesses.

#### Federal Reserve Banks of Richmond and Dallas Reduce Rediscount Rates from 4% to 3½%.

During the present week the Richmond and Dallas Federal Reserve banks lowered their rediscount rates from 4% to 3½%, establishing a uniform rate of 3½% for all of the Reserve banks. Announcement of the action of the Richmond Reserve Bank was made as follows on Jan. 23 by the Federal Reserve Board:

The Federal Reserve Board announces that the Federal Reserve Bank of Richmond has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Jan. 25 1932.

In the case of the Dallas Reserve Bank, the Reserve Board's announcement, issued Jan. 27, said:

The Federal Reserve Board announces that the Federal Reserve Bank of Dallas has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Jan. 28 1932.

Both the Richmond and Dallas banks increased their rates from 3% to 4% last October.

#### Analyze Proposals to Broaden Reserve Rediscount Policy—Wide Distribution of Eligible Assets Is Sought as Basis for New Legislation—Survey Reported Completed by New York Reserve Bank—Lombard Loans Are Receiving Special Attention.

The Federal Reserve Bank of New York has completed a comprehensive survey of different methods of broadening the eligibility provisions of the Federal Reserve Act, to be used as the basis of legislation on this subject, it was learned

by the "Journal of Commerce" on Jan. 25. The paper quoted, in its issue of Jan. 26, continued:

The studies made by the Federal Reserve Bank were in line with the proposal advanced by President Hoover at the time of the creation of the National Credit Corporation, and again in his annual message to Congress and subsequent pronouncements on financial relief. By increasing the number and types of assets which may be rediscounted by member banks with the Federal Reserve Banks, it is expected that the position of individual institutions would be strengthened and the likelihood of bank suspensions in the future would thus be correspondingly curtailed.

#### Seeks Wider Distribution.

According to one banker in touch with the situation, the Federal Reserve Bank of New York sought especially to determine the distribution of eligible assets among different groups of member banks in the event of a broadening of the eligibility provisions in various directions. It is felt by the Reserve authorities, he indicated, that the present definition of eligible paper tends to place an inordinately large proportion of the total in the hands of the large city banks, that are liquid in any case. On the other hand, banks in smaller towns and in country districts, by the nature of their business, tend to have but a small proportion of their funds in eligible paper, so that in the event of heavy withdrawals of deposits they are unable to make use of the facilities of the Federal Reserve system.

Various types of banking assets are thus being analyzed in the Federal Reserve Bank survey to determine what changes would occur in the distribution of eligible assets, as well as in the total, if they were given rediscount privileges.

#### Lombard Loans.

Special interest is centered, it is understood, on the proposal to make eligible for rediscount well secured loans backed by stock and bond collateral. It is pointed out that this practice is common among central banks abroad, where such central bank advances are called Lombard loans.

The Federal Reserve Bank of New York, it is said, has made a survey of Lombard loan practice in various foreign central banks, as a background for considering a similar proposal for this country. Among the special features of Lombard loan practice abroad are limitation in the types of securities that may back eligible loans, the fixing of a higher rate on such advances than on other rediscounts, and the limitation of the extent to which such facilities would be extended to individual private banks. If the Lombard loan proposal is favored by the Reserve bank here, it is expected that similar limitations would be put in force.

Bankers here regard the bringing out of the survey on the broadening of the eligibility provisions of the Federal Reserve Act at this time as appropriate, since it would coincide with discussions of the Glass banking bill. The two sets of proposals, it is said by some observers, represent radically opposite methods of handling the banking situation, so that they could be discussed effectively at the same time.

#### Annual Statement of Federal Reserve Bank of New York—Gross Earnings at \$7,555,213 in 1931 Compare with \$10,393,188 in 1930—Net Income Last Year \$1,532,080 Against \$4,588,384 in 1930—Operating Deficit Made Necessary Call on Surplus for Dividend Payments.

With net earnings in 1931 insufficient to meet its dividend requirements of \$3,891,598, the Federal Reserve Bank of New York was obliged to draw upon its surplus account to the extent of \$2,359,518 to meet the excess of dividend over its net earnings. The latter in the year ended Dec. 31 1931 at \$1,532,080 compare with \$4,588,383 for the year ended Dec. 31 1930. In the year just closed the Bank also charged to surplus account the item of "depreciation reserve on United States Government securities" amounting to \$3,138,747, making a total of \$5,498,265 charged to surplus account. Gross earnings of the Bank in the year ended Dec. 31 1931 were \$7,555,213 as against \$10,393,188 in the year 1930. The Bank's profit and loss account for the late year, made available Jan. 23, follows:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1931 AND 1930.		
	1931.	1930.
Earnings—From loans to member banks and paper discounted for them.....	\$1,661,804.55	\$1,910,378.30
From bankers' acceptances.....	1,638,210.41	1,917,936.89
From United States Government obligations.....	3,613,854.20	5,895,424.92
Other earnings.....	641,344.16	669,448.33
Total earnings.....	\$7,555,213.32	\$10,393,188.44
Additions to earnings—For sundry additions to earnings, including income from Annex Building.....	1,107,406.45	1,647,494.18
Deductions from earnings—		
For current bank operation (these figures include most of the expenses incurred as fiscal agent of the United States).....	6,298,732.43	6,383,786.46
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation and to maintain supplies unissued and on hand, and the cost of redemption.....	348,371.41	442,777.54
For depreciation, self-insurance, other reserves, losses, &c.....	483,435.21	625,734.79
Total deductions from earnings.....	\$7,130,539.05	\$7,452,298.79
Net income available for dividends, additions to surplus and franchise tax to the U. S. Government.....	\$1,532,080.72	\$4,588,383.83
Dividends paid to member banks, at the rate of 6% per annum on paid-in capital.....	\$3,891,598.91	\$4,013,778.77
Excess of dividends over net income.....	2,359,518.19	
Additions to surplus—The Bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends.....		574,605.60
Franchise tax—Any balance of net income remaining after paying dividends and making additions to surplus (as above) is required to be paid to the United States Government as a franchise tax. No balance remained for such payments in 1931 or 1930.		
Charges to surplus account—		
Excess of dividends over net income.....	\$2,359,518.19	
Depreciation reserve on United States Government securities.....	3,138,746.82	
Total charged to surplus account.....	\$5,498,265.01	



The Bank also supplies the following comparative statement showing the volume of operations for the years 1929, 1930 and 1931:

**COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.**

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1931 the total personnel of the Bank, including the Buffalo branch, numbered 2,329.

	1931.	1930.	1929.
<b>Supplying Currency and Coin—</b> Currency paid out, received or redeemed:			
Individual notes counted....	674,810,000	730,751,000	709,940,000
Dollar amount paid & received	\$3,699,493,000	\$9,827,873,000	\$10,206,866,000
<b>Coin paid out or received:</b>			
Individual coins received....	1,123,503,000	1,520,441,000	1,574,002,000
Tons of coin received during year.....	7,465	7,382	8,685
<b>Currency and coin shipments, number of shipments to and from out-of-town banks during the year.....</b>	286,259	299,795	320,578
<b>Making Loans and Investments—</b>			
<b>Bills discounted for member banks, either discounted customers' paper or advances on notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper:</b>			
Number of bills discounted.....	57,251	44,841	49,705
Dollar amount.....	\$4,200,712,000	\$5,713,832,000	\$23,602,022,000
<b>Acceptances and Government obligations purchased for the account of this bank and other Fed'l Reserve Banks:</b>			
Dollar amount.....	\$6,216,927,000	\$6,859,571,000	\$5,353,414,000
<b>Collecting Checks, Drafts, Notes and Coupons—</b>			
<b>Cash items, mostly checks, handled for collection for banks in all parts of the country:</b>			
Number of items.....	184,402,000	187,951,000	190,373,000
Dollar amount.....	\$101,014,303,000	\$142,165,873,000	\$156,641,846,000
<b>Non-cash items, handled for collection, including drafts, notes and coupons:</b>			
Number of items.....	2,545,000	2,531,000	2,600,000
Dollar amount.....	\$2,759,966,000	\$2,862,311,000	\$2,690,034,000
<b>Supplementary Services—</b>			
<b>Securities held in safekeeping:</b>			
Average dollar amount....	\$789,768,000	\$790,263,000	\$804,299,000
<b>Acceptances and other securities bought or sold for member banks and foreign banks:</b>			
Dollar amount.....	\$1,711,088,000	\$2,384,525,000	\$2,247,257,000
<b>Funds transferred by telegraph to and from all parts of the country for the Treasury Department &amp; member banks:</b>			
Number of transfers.....	375,000	412,000	445,000
Dollar amount.....	\$62,189,715,000	\$73,520,472,000	\$67,426,244,000
<b>Services in Connection with Government Loans—</b>			
<b>United States Government securities issued, redeemed or exchanged, including Government bonds, Treasury notes and bills, and certificates of indebtedness:</b>			
Number of items.....	1,187,000	516,000	514,000
Dollar amount.....	\$11,434,584,000	\$4,165,601,000	\$3,155,408,000
<b>Coupons paid on Government securities:</b>			
Number of coupons.....	4,488,000	5,310,000	5,567,188
Dollar amount.....	\$233,190,000	\$233,820,000	\$237,610,000

(In addition to these operations for the Treasury, the Bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

**Many of Glass Bill Provisions Disliked—Measure Milder Than New York Bankers Expected—Reserve Seen Opposed.**

From the New York "Journal of Commerce" of Jan. 23 we take the following:

A survey of banking reactions yesterday to published summaries of the contents of the Glass banking reform bill indicate general opposition to several of its features, but a tendency of some bankers to support individual provisions. It was held to be a much milder measure than originally anticipated.

Several bankers asked for opinions on the bill by the "Journal of Commerce" yesterday indicated that in so comprehensive and complex a measure, covering a large number of banking operations, a separate battle would probably develop over each of its provisions. For example, one banker pointed out that the branch banking paragraphs, giving liberal State-wide branch banking powers where State banks had such privileges, would be liked by New York bankers, but opposed by many in the interior.

**Reserve System Opposition.**

Within the Federal Reserve system strong opposition to the bill is generally expected by New York bankers. In particular, the provision for reorganization of the Federal Reserve Board, including the elimination from that body of the Secretary of the Treasury, will be unpalatable, it is thought, while the shifting of control of foreign relations of the system from the Federal Reserve Bank of New York to the Federal Reserve Board is held likely to meet strong opposition from the former.

One well-informed banker pointed out yesterday that the Glass bill broadens the powers of the Federal Reserve system to include the qualitative as well as quantitative control of credit. This is sought not only by limiting bank borrowings on the security of their notes backed by Government bonds, but more effectively by providing limitations on rediscounting facilities to banks making security collateral loans. The qualitative credit control proposal would again meet the same strong difference of opinion that developed in 1928 and 1929, bankers here expect.

**Affiliate Segregation.**

The section dealing with security affiliates, compelling segregation through providing that the certificate of bank stock cannot also represent stock in an affiliated non-banking corporation, is not meeting the same kind of stiff opposition which would have been encountered several years ago. The experience of many security affiliates during the depression,

it is pointed out in one quarter, has been so unfavorable that the banks are in many cases voluntarily withdrawing from this field. In other instances, the affiliates are becoming relatively inactive organizations, and segregation would not work any particular hardship. In fact, many bankers, it is said, have so arranged their affairs as to prepare for eventual segregation because legislation to this effect had been anticipated.

Bankers hope to get an opportunity to give their views on the measure when it is introduced into the Senate. While few hazard any opinion as to its chances of passage, it is generally believed that it will be materially modified before becoming law in any case.

**H. Parker Willis Asserts Federal Reserve Inflation Dangerous—Declares Use of Extra Credit Could Not Be Directed Properly—Flaw in Structure of Reserve Banking Law.**

Pointing to the fact that the Federal Reserve banks are bankers' banks and that the public can use them only through those institutions which are members, and characterizing this as a flaw in the Federal Reserve system, H. Parker Willis, Professor of Banking at Columbia, speaking at the University of Chicago on Jan. 28, drew a parallel between the central banking systems abroad and the effect their policies have had on European conditions and the Federal Reserve system here and the importance of the policies it adopts in times of inflation, with attendant dangers of inflation. A dispatch from Chicago to the New York "Evening Post," authority for the foregoing, quotes Dr. Willis as follows:

"A central bank is a dangerous agency through which to undertake inflation," Professor Willis said; "the more so when we remember that its operations may get out of hand and prove disastrous. If the efforts of the Reserve banks in recent years, upon occasions of expansion and overtrading, have, as most admit, proved hazardous and unsuccessful by aggravating rather than reducing such dangers, their efforts, both in recent times as well as currently, must be regarded as having similar potentialities, and as time goes on and as the credit so released by their policies falls into hands which are not disposed to use it directly in the management of business. On the other hand, the influence of the depression policies upon relations with foreign countries can scarcely be viewed otherwise than as a source of extraordinary danger."

**Finds Fundamental Flaw.**

"In fact, the experience of this depression has demonstrated more clearly than ever before the fact that there is a fundamental flaw in the structure of Reserve banking. That flaw is found in the imperfect means of access granted to the public with respect to Reserve banks by reason of the fact that the Reserve banks are bankers' banks which deal only with member institutions."

Mr. Willis quoted at length a memorandum prepared by a former Governor of one of the Federal Reserve banks, which stated the policy of the system during a period of depression, unemployment and declining credit volume.

"A similar point of view has been maintained," he said, "and it has been admitted by all concerned that the memorandum which I have read at such length furnishes probably the best exposition of the point of view by which it has been controlled."

"Summing up the actual results of the Federal Reserve policy in depression, we must conclude that they have been very largely theoretical, save in so far as they were operative abroad, and that in the latter particular they have been injurious because of their influence."

**Has Excess of Gold.**

"The United States has, and has long had, an excessive amount of gold in its possession. The withdrawal of a portion of it is not to be regretted but rather the reverse. Nevertheless, it remains true that there is great inconvenience, as well as some anxiety, to be recognized in the provoking of abnormal movements of gold or the aggravation of them when once they have begun even from extraneous causes."

"In part, therefore, we must conclude that Federal Reserve policy in time of depression will always be more or less ineffectual so long as the law and administration of the system stand as they do now. We must also conclude that the best Federal Reserve policy will be that of 'hands off,' with rates maintained at a normal level and no effort made to attempt to interfere artificially with the course of events."

In concluding his address, Mr. Willis said: "It is difficult to exaggerate the importance of this subject, whether we view it as a problem of current financial policy or as a long-range question of economic and financial theory. From either point of view it is a basic issue about which some positive and final conclusion must be reached before we can expect to manage our banking system soundly or even to prevent it from being a 'bull in the china shop' of international finance."

**Federal Reserve Board's Review of December—Reserve Bank Credit at End of Year Close to Highest Level in 10 Years—Outstanding Development of Year Growth of Gold Reserves and "Other Deposits" of Bank of France—Changes in Gold Reserve of Central Banks.**

The Federal Reserve Board in its January "Bulletin" released for publication Jan. 29, in reviewing banking conditions during December states that "from the third week of October, when the outflow of gold following England's suspension of the gold standard, came to an end, to the second week of December, there was a continuous decrease in Reserve Bank credit, reflecting chiefly a reduction in member bank reserve balances and an inflow of gold, mostly from Japan."

In discussing member bank credit during 1931 the Board says that "the decrease of member bank credit during the past year was not accompanied by a decline of Reserve Bank



credit which on the contrary, increased, and at the end of 1931 was close to the highest level in the past 10 years."

The Board also comments on the changes during recent weeks in the gold reserves of the principal European countries, and says that "the outstanding developments of the year have been the growth of gold reserves and 'other deposits' at the Bank of France." The Board's review of the month follows:

#### Recent Changes at Reserve Banks.

Changes in the volume of Reserve Bank credit in recent weeks have been influenced to a large extent by unseasonal factors, and the total volume of this credit outstanding has followed a course different from that in other recent years. From the third week of October, when the outflow of gold following England's suspension of the gold standard came to an end, to the second week in December, there was a continuous decrease in Reserve Bank credit reflecting chiefly a reduction in member bank Reserve balances and an inflow of gold, mostly from Japan. Between Dec. 9 and Dec. 23 Reserve Bank credit increased again, but by a considerably smaller amount than is usual at that season, the increase in money in circulation, which was larger than seasonal, being offset in considerable part by a continued decline in member bank reserve balances and by some further imports of gold. Finally, during the last week of the year, when there is usually some decline in Reserve Bank credit, there was this year an increase of \$200,000,000 reflecting the net effect of a less than seasonal decrease of \$100,000,000 in currency and an increase of \$300,000,000 in member bank reserve balances due to anticipation of year-end statements.

#### Members' Reserve Balances.

Disregarding the last week, which was not representative, member bank reserve balances on Dec. 23 were at \$2,000,000,000, the lowest level since 1924. The decrease in these balances began after July and for the following five months amounted to about \$400,000,000, reflecting chiefly a large decline in member bank deposit liabilities. Reserve balances, in fact, declined by a larger proportionate amount than did deposits of member banks, both because excess reserves of more than \$100,000,000 held throughout the autumn were subsequently reduced, and because the decrease in deposits was larger in demand deposits, against which a higher reserve is required, than in time deposits, against which the required reserve is only 3%.

#### Decrease in Bankers' Balances.

Decreases in so-called net demand deposits are influenced to a considerable extent by the volume of deposits of country banks that are redeposited with city correspondents. Such deposits represent in part a duplication of deposits, and since they are held in financial centers, where reserve requirements are relatively high, they exert a considerable influence on the member banks' requirements for reserves. A chart is introduced at this point [this we omit.—Ed.] showing the volume of bankers' balances held by reporting member banks in New York City and in other leading cities. During a period of relative inactivity and slack demand for credit, these bankers' deposits usually accumulate in the financial centers, where they earn interest and at the same time are available to the depositing banks at any time. In accordance with the usual experience, these balances showed an increase in 1930 and the first part of 1931. Beginning with April of this year, however, as the banks in the interior required their resources to meet the withdrawal of deposits, bankers' balances turned down sharply, particularly at banks in centers other than New York, and toward the end of 1931 they were at the lowest level in several years. As already stated, this decline in bankers' balances was an important factor in reducing the reserve requirements of member banks.

#### Member Bank Credit in 1931.

Total loans and investments of reporting member banks, which had begun to decline in the latter part of 1930 and then had increased somewhat in the first quarter of 1931, declined steadily thereafter until the middle of December, when they increased temporarily as the result of subscriptions to issues of United States Government obligations offered on December 15. At the end of the year total loans and investments of these banks were about \$2,400,000,000 lower than a year earlier. This decrease reflected a reduction of \$2,000,000,000 in security loans, and of about \$1,100,000,000 in "all other" loans, largely commercial, while the banks' investments were \$700,000,000 larger than a year ago. The bank's holdings of investment securities increased rapidly during 1930 and the first four months of 1931, offsetting during that period the effect of the liquidation of bank loans on the total volume of outstanding member bank credit. From May to September of 1931 the banks' investments remained fairly constant, but during the last three months of the year the banks sold a considerable amount of their investments; this decrease added to the decline in loans resulting in a more rapid decline of the total volume of member bank credit.

#### Reserve Bank Credit in 1931.

The decrease of member bank credit during the past year was not accompanied by a decline of Reserve Bank credit, which, on the contrary, increased and at the end of 1931 was close to the highest level in the past 10 years. The increase of \$830,000,000 in Reserve Bank credit over the year reflected chiefly a growth of \$740,000,000 of money in circulation and a decrease of \$135,000,000 in the stock of monetary gold, together with an increase in foreign bank deposits, offset to the extent of about \$150,000,000 by a net reduction over the year in member bank reserve balances.

Of the increase in Reserve Bank credit over the year the larger part was in the form of discounts for member banks, which showed an increase in every Federal Reserve District. Bills bought in the open market were at nearly the same level at the end of 1931 as a year earlier, while the Reserve banks' holdings of United States securities showed an increase of \$75,000,000 for the year.

In January the demand for Reserve Bank credit usually declines as currency withdrawn for the holiday trade flows back to the Reserve banks. This return flow which begins after the Christmas holiday, amounted to \$100,000,000 during the last week of the year, but its effect on the volume of Reserve Bank credit was more than offset by a temporary increase in member bank balances. After the turn of the year the reduction of these balances to their previous level and a further return of currency from circulation were reflected in a decline of member bank indebtedness to the Reserve banks and of the Reserve banks' holdings of acceptances.

#### Gold Reserves in Europe.

Changes during recent weeks in the gold reserves of the principal European countries have been relatively small. There was a further small loss of gold by Germany and moderate additions were made to the gold reserves of France, Switzerland, and Netherlands. Changes during the year, however, have been large, including losses of \$290,000,000 by Germany and \$130,000,000 by England, and gains of \$600,000,000 by France, \$310,000,000 by Switzerland, \$190,000,000 by Netherlands, and \$170,000,000 by

Belgium. The Italian gold reserves changed little during the year. The table gives in millions of dollars the gold reserves of selected Central banks in Europe on the latest date for which figures are available, with changes for the latest month and for the year.

GOLD RESERVES OF SELECTED CENTRAL BANKS.  
(In Dollars.)

Country.	Date.	Gold Reserves.	Change from Month Before.	Change from Year Before.
England.....	Dec. 30 1931	588,000,000	-----	-131,000,000
France.....	Dec. 31 1931	2,699,000,000	+40,000,000	+590,000,000
Germany.....	Dec. 31 1931	234,000,000	-5,000,000	-298,000,000
Italy.....	Nov. 30 1931	296,000,000	+3,000,000	+17,000,000
Belgium.....	Dec. 22 1931	355,000,000	-1,000,000	+169,000,000
Netherlands.....	Dec. 21 1931	361,000,000	+9,000,000	+190,000,000
Switzerland.....	Dec. 23 1931	444,000,000	+19,000,000	+310,000,000

#### Foreign Central Banks—Bank of England.

At the Bank of England an increase of 67,000,000 pounds in bankers' balances for the month of December reflects the building up of reserves by joint-stock banks in anticipation of year-end statements. Last year, when the Bank of England statement was as of Dec. 31, bankers' balances were even higher.

Notes in circulation also increased during December in connection with Christmas trade, although the increase this year has been less than usual. The funds required during the month for this increase in note circulation and in bankers' balances were in part transferred from Government deposits at the bank. These were heavily drawn upon in connection with the service of the National debt. The bulk of the funds, however, was supplied by the bank's open-market purchases of securities, although at the year-end the market also increased its borrowings by a substantial amount. During the year as a whole the Bank of England increased its holdings of securities by 44,000,000 pounds, an amount large enough to offset the loss of gold during 1931, and in addition to enable the market to retire a substantial part of its indebtedness at the bank. The reduction over the year in indebtedness at the bank, however, reflects the repayment of the exceptional borrowings of Dec. 31 1930. Since England's suspension of the gold standard in September, discounts and advances have been more than double the volume of a year ago.

The following table shows the principal items in the Bank of England statement for Dec. 30, with changes for the month and for the year:

BANK OF ENGLAND.  
(In Pounds Sterling; Figures Preliminary.)

	Dec. 30 1931.	Change from Nov. 25 1931.	Change from Dec. 31 1930.
Gold.....	120,700,000	-----	-28,900,000
Discounts and advances.....	27,300,000	+14,600,000	-21,700,000
Securities.....	403,900,000	+45,100,000	+43,600,000
Bankers' deposits.....	126,400,000	+66,600,000	-6,100,000
Other deposits.....	48,100,000	-17,100,000	+5,300,000
Notes in circulation.....	364,200,000	+9,700,000	-4,700,000

#### Bank of France.

During December the Bank of France revalued its sterling holdings. These had previously been carried at the lower gold import point—i. e., practically at par. It is estimated that in writing them down to current exchange rates the Bank showed a loss of about 2,350,000,000 francs; and this is reflected in the decline reported for the month in the bank's foreign assets. To the extent of 250,000,000 francs the loss was absorbed immediately by the Bank. The remainder, amounting to 2,100,000,000 francs, was covered by bills of the independent amortization office (Caisse d'amortissement) turned over to the Bank by the Government. The bills are non-interest bearing, and the Bank will contribute out of its profits to their amortization. The Government, however, will also contribute from its budget, an annual sum equivalent to 1% of the amount of the bills still outstanding.

Government deposits continued to decline, and the transfers from this source—together with some reduction of other deposits—were sufficient not only to meet the year-end demand for currency but also to pay off a moderate amount of discounts and advances as well.

During the year as a whole the reduction in Government deposits has nearly offset the growth of notes in circulation. The major part of the reduction has been in Treasury deposits proper and has accompanied the disappearance of the surplus tax revenues characteristic of previous years. Substantial use has also been made, however, of the deposits of the Caisse.

The outstanding developments of the year have been the growth of gold reserves and "other deposits" at the Bank of France. Presumably the growth during the year in these deposits has been largely in the balances of the commercial banks. The leading commercial banks have built up their cash ratio—i. e., cash in vault and at Bank of France to deposits—from less than 10% to about 25%. The movement became pronounced early last summer in connection with the international crisis and was sharply accentuated following England's departure from the gold standard and the difficulties experienced by an important financial institution in Paris. For the most part it appears to have represented drafts by the French banks upon their foreign assets for the purpose of showing an impregnable cash position at home. It was accompanied by a heavy flow of gold to France.

BANK OF FRANCE.  
(In Francs; Figures Preliminary.)

	Dec. 31 1931.	Change from Nov. 27 1931.	Change from Dec. 26 1930.
Gold.....	68,900,000,000	+1,000,000,000	+15,300,000,000
Foreign exchange.....	21,500,000,000	-2,800,000,000	-4,700,000,000
Domestic discounts and advances.....	10,100,000,000	-400,000,000	-1,200,000,000
Government deposits.....	5,900,000,000	-1,300,000,000	-6,800,000,000
Other deposits.....	23,600,000,000	-500,000,000	+11,900,000,000
Notes in circulation.....	83,500,000,000	+1,000,000,000	+7,100,000,000

#### German Reichsbank.

Gold and foreign exchange reserves of the Reichsbank showed little change during December. The funds necessary to provide for the year-end increase in note circulation and in deposits were obtained by borrowing at the Reichsbank. The growth of circulation in the second half of December was distinctly less than usual this year—a fact which may be associated with the salary and wage reductions ordered in the decree of Dec. 8.

During the year as a whole the most notable development has been the heavy borrowing of the market at the Reichsbank for the purpose of making payments abroad. The market has borrowed 1,660,000,000 reichsmarks, and the Reichsbank has lost 1,530,000,000 reichsmarks of reserves, from a volume of reserves already seriously diminished as a result of the transfer of funds abroad following the September 1930 election. It is this development which has necessitated the present measures of exchange and credit control in Germany.



REICHSBANK. (In Reichsmarks; Figures Preliminary.)			
	Dec. 31 1931.	Change from Nov. 30 1931.	Change from Dec. 31 1930.
Gold.....	980,000,000	-20,000,000	-1,230,000,000
Foreign exchange reserve.....	170,000,000	-----	-300,000,000
Discounts and advances.....	4,490,000,000	+280,000,000	+1,660,000,000
Deposits.....	750,000,000	+250,000,000	+100,000,000
Notes in circulation.....	4,780,000,000	+140,000,000	-----

### Treasury Department Further Amends Regulations Governing Security Required for U. S. Government Deposits—Liberalizes Ruling Affecting Municipal Bonds Serving as Collateral for Postal Savings Deposits.

An amendment to the Treasury Department regulations governing securities pledged against Government deposits was announced on Jan. 25 by Governor Harrison of the Federal Reserve Bank of New York. The amendment liberalizes the provisions concerning classes of collateral security eligible as security against Government deposits; further below we give the official announcements. From the "Times" of Jan. 28 we take the following with regard thereto:

The classes of deposits covered include funds of the postal savings system. The large increase in public use of the postal savings facilities in recent months has made these funds an important source of public deposits with commercial banks.

The amendment does away with a previous provision specifying that obligations of municipalities of the United States tendered as security against treasury deposits must not yield more than 6%. This regulation was employed formerly as a means of assuring that the obligations tendered were of high character. Recently, however, high-grade municipal bonds have sold on a higher yield basis than 6%.

In place of this yield requirement the amendment provides that such obligations must be classified in one of the three highest grades by a recognized investment service. A similar change of ruling was recently made with respect to war loan deposits.

The following is Governor Strong's announcement:

#### FEDERAL RESERVE BANK OF NEW YORK

*Fiscal Agent of the United States*

(Circular No. 1083, Jan. 25 1932. Reference to Treasury Dept. Circular No. 92 Revised)

Special Deposits of Public Moneys under the Act of Congress

Approved Sept. 24 1917, as Amended.

To designated special depositories of public moneys and all other

banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of amendment dated Jan. 19 1932, to Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, relating to "Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended." You will note that by this amendment Treasury Department Circular No. 92, as amended, is further amended by revising paragraph (d) under the caption "Collateral Security."

GEORGE L. HARRISON, Governor.

The Treasury Department notice follows:

Special Deposits of Public Moneys Under the Act of Congress

Approved Sept. 24 1917, as Amended.

1932

Amendment to  
Dept. Circular No. 92  
Revised.

TREASURY DEPARTMENT

Office of the Secretary

Washington, Jan. 19 1932.

Division of Deposits

To Federal Reserve Banks and Other Banks and Trust Companies

Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, is hereby further amended by revising paragraph (d) under the caption "Collateral Security" to read as follows:

"(d) Approved bonds of any county, city, or political sub-division in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States, which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90% of market value, not to exceed par; provided that the obligations tendered are issued by a county, city, or political sub-division in the United States which has obligations classified in one of the three highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds."

A. W. MELLON,

Secretary of the Treasury.

An amendment to the regulations governing security against United States deposits appeared in our issue of Dec. 12 1931, page 3903.

**Two New Issues of Treasury Certificates Offered to Aggregate Amount of \$350,000,000 or Thereabouts—Six months Issue to Carry 3 1-8%—Issue Maturing in Year to Bear 3 3-4%—\$60,000,000 to Meet Maturing Bills—New Certificates Also Designed to Provide Initial Needs of Reconstruction Finance Corporation — Books Closed—Subscriptions Totaled \$646,091,000—Amount to Be Issued \$373,000,000.**

An offering, at par and accrued interest, of two new issues of Treasury Certificates of Indebtedness, to the aggregate amount of \$350,000,000 or thereabouts, was announced on Jan. 24 by Secretary of the Treasury Mellon. In his an-

nouncement Secretary Mellon stated that "these certificates are being issued in order to make funds available to meet initial needs under the President's emergency program, and will provide for the payment of \$60,000,000 of maturing Treasury bills." The offering will thus represent an approximate increase of \$290,000,000 in the public debt. As we note elsewhere a resolution appropriating \$500,000,000 whereby the Treasury may subscribe the initial capital of the Reconstruction Finance Corp. passed Congress the present week.

One of the new issues of Treasury certificates offered this week (series A 1932) will mature in six months (Aug. 1 1932), and will bear interest at the rate of 3 1-8%; the other, series A 1933, will run for one year to Feb. 1 1933, with interest at 3 3-4%. Both issues will be dated and bear interest from Feb. 1 1932. The certificates will be exempt from all taxation, except State and inheritance taxes. Applications for the certificates will be received at the Federal Reserve Banks. In his announcement Secretary Mellon said:

The Treasury will accept in payment for the new certificates of either or both series, at maturity value, Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, and subscriptions in payment of which such Treasury bills are tendered will be given preferred allotment.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series A-1932 will have one interest coupon attached, payable Aug. 1 1932, and the certificates of Series A-1933, two interest coupons attached, payable Aug. 1 1932, and Feb. 1 1933.

The subscription books for the combined offering of \$350,000,000 closed at the close of business on Jan. 27. It was announced that subscriptions received by the Federal Reserve Banks through the mails up to 10 a. m., Jan. 28, would be considered as having been received before the close of the subscription books.

On Jan. 28 Secretary Mellon stated that total subscriptions amounted to \$646,091,000, of which \$395,943,000 was for the six months issue and \$250,158,000 for the 12-month certificates. The 3 1-8%, or six months certificates will be issued in the amount of \$228,000,000 and the 3 3-4% for \$145,000,000, the total amount to be issued being \$373,000,000.

Secretary Mellon's announcement of Jan. 24 follows in full:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, \$350,000,000, or thereabouts, Treasury certificates of indebtedness in two series, both dated and bearing interest from Feb. 1 1932, one series, A-1932, being for six months, with interest at the rate of 3 1-8%, and maturing Aug. 1 1932, and the other series, A-1933, being for 12 months, with interest at the rate of 3 3-4%, and maturing Feb. 1 1933. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be \$350,000,000, or thereabouts.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new certificates of either or both series, at maturity value, Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, and subscriptions in payment of which such Treasury bills are tendered will be given preferred allotment.

Bearer certificates will be issued in denominations of \$500, \$5,000, \$10,000, and \$100,000. The certificates of Series A-1932 will have one interest coupon attached, payable Aug. 1 1932, and the certificates of Series A-1933, two interest coupons attached, payable Aug. 1 1932 and Feb. 1 1933.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

These certificates are being issued in order to make funds available to meet initial needs under the President's emergency program, and will provide for the payment of \$60,000,000 of maturing Treasury bills.

At the time of the Treasury Department's December financing (referred to in our issues of Dec. 12, page 3905 and Dec. 19, page 4091) the offering consisted of \$600,000,000 one year 3 1-4% Treasury notes, and two issues of Treasury certificates, one (\$600,000,000) bearing 2 3-4%, maturing in six months, and the other (\$400,000,000) maturing in nine months, with interest at 3%. The Treasury circular detailing this week's offering of Treasury certificates follows:

#### UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness.

Dated and Bearing Interest from Feb. 1 1932.

Series A-1932, 3 1-4%, due Aug. 1 1932.

Series A-1933, 3 3-4%, due Feb. 1 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$350,000,000 or thereabouts, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Feb. 1 1932, the certificates of Series A-1932 being payable on Aug. 1 1932 with interest at the rate of 3 1-4% per annum, payable on a semi-annual basis, and the certificates of Series A-1933 being payable on Feb. 1 1933 with interest at the rate of 3 3-4% per annum, payable semi-annually. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be \$350,000,000 or thereabouts.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Applications will be received at the Federal Reserve banks.



Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series A-1932 will have one interest coupon attached, payable on Aug. 1 1932 and the certificates of Series A-1933 will have two interest coupons attached, payable on Aug. 1 1932 and Feb. 1 1933 respectively.

The certificates of these series shall be exempt, both as to principal and interest from all taxation (except State and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes, and will not bear the circulation privilege.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotments notice will be sent out promptly upon allotment, and the basis of the allotments will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Feb. 1 1932 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, will be accepted at maturity value in payment for any certificates of either or both series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. Subscriptions for which payment is to be tendered in Treasury bills dated Nov. 2 1931 and maturing on Feb. 1 1932 will be given preferred allotment.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.  
TREASURY DEPARTMENT.  
Office of the Secretary.

Department Circular No. 454 (Public Debt)  
Jan. 25 1932.

#### To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it cannot obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

### Interest Rate Rising With Each Issue of Securities by Federal Government—Simultaneously Prices of Long-Term Bonds Have Declined, Statistics of Treasury Department Reveal.

The Federal Government, faced with the necessity of borrowing \$1,500,000,000 to finance the emergency reconstruction program and to cover its deficit on running expenses, is having to pay higher interest rates on almost every new issue of securities, according to statistical information furnished at the Treasury Department Jan. 25. The "United States Daily" of Jan. 26, from which we quote, also had the following to say:

Simultaneously the price of Treasury bonds outstanding has declined from four to eight points on the various series since Nov. 1 1931, making the market value of the \$5,316,000,000 worth of these securities depreciate \$33,895,000, according to the statistics made available. Additional information furnished follows:

#### Market Value Lower.

The fact that long-term bonds bearing interest at rates as high as 3½% are selling at a discount is due in part to the investors' fear that large additional issues of Government securities will be necessitated by increased expenditures. Tightened money conditions and current economic conditions also had contributed to the decline in market value of Government issues.

After declining throughout the fiscal year 1931 the interest rates which the Treasury is having to pay to borrow money is advancing again. Certificates of indebtedness which the Treasury announced Jan. 25 to launch the Reconstruction Finance Corporation near a higher rate of interest than any other series of this type of security now outstanding. One series of the new \$350,000,000 issue runs for six months at 3½% and the other runs for a year at 3½%. The highest rate on any certificates now outstanding is 3%.

#### Extent of Higher Rate.

In its refinancing operations on Dec. 15 1931, the Treasury reduced slightly the interest rates it was paying on notes, but had to increase its interest on certificates. The net result was an increase in the Treasury's interest burden for the next six months of \$6,888,000. In this operation the interest on notes was cut 3½% to 3¼%, but the rate on certificates rose from 1½% to 2¼%. The interest on the replaced obligation for six months was \$12,987,000, compared with \$19,875,000 on the new issues.

Since its refinancing on Dec. 15 the Treasury has offered two more issues of short-term bills, each amounting to approximately \$50,000,000. In replacing the first of these two issues the Treasury's interest rate rose from 2¼% to 2½%. The second refunding operation, however, cut the rate on that issue from 2.69 to 2.48%. The result of the two new issues was an increase in interest charges of \$145,500 on a yearly basis.

The rise in interest rates, although reversing the trend of the last fiscal year, has not reached the record high marks set at the end of 1929. The fiscal year 1931 set new low levels for Government borrowing and the reversal in the current fiscal year has about returned the costs to their normal average thus far.

### Governor Larson of New Jersey Would End Speculation by Banks—Message to New Jersey Legislature a Plea for Reforms in State Financing.

Bank law revision to prohibit speculation by banks and permit a 100% assessment on stockholders and temporary suspension of the 6% interest limit on municipal financing were recommended by Governor Morgan F. Larson of New Jersey in his final message to the Legislature after it convened for its 165th session at 12:10 p. m. Jan. 12. Regarding the proposed banking legislation, a Trenton Jan. 12 dispatch to the New York "Times" said:

Governor Larson's third and last annual message proved a surprise in that, unlike most of his predecessors, he made many recommendations instead merely of reviewing his administration. His major recommendations included strengthening of municipal finance and the placing of local financing on a cash basis as far as possible; drastic economy in appropriations, but not at the expense of the necessary functions of Government; careful study of the reforms proposed by the State Tax Survey Commission, which include a State income tax and the taxation of corporations on their income from inter-State business.

#### Urges Limit on Bank Loans.

In dealing with the banking problem, the message pointed out that all of the several State institutions that have been closed held considerable stock purchases obviously acquired for speculative rather than investment purposes. The prohibition of such operations was urged as well as the limitation of loans on stock of a single corporation. A 10% loan limit was suggested. The fact that the New Jersey law does not provide for the assessment of stockholders when the capital of a bank is impaired was also cited as calling for a change. The minimizing of liquidation costs and the speeding of the process were declared other needs.

In urging enactment of legislation to restore confidence in the credit of municipalities, Governor Larson pointed out that two steps were necessary, radical economy in expenditure, and a sufficient tax levy to place the municipality for the future on an actual cash basis. The "so-called surplus revenue" should not be used in reduction of taxes unless actually available in cash, he said, and taxes and assessments more than one year in arrears should not be used as a basis to support future borrowings.

The organization of the two branches, as agreed in part caucuses, quickly was completed. Senator A. Crozer Reeves of Mercer was named Senate President and Senator Richards floor leader of the Republican majority in the upper house. Senator Blase Cole of Sussex was redesignated Democratic minority leader.

#### Greenberg Is House Speaker.

In the Assembly the Democrats elected Assemblyman Joseph Greenberg of Hudson as House Speaker and Assemblyman Elmer E. Brown of Middlesex became the majority leader. The Republicans named Assemblyman Charles A. Otto Jr. of Hudson, the previous majority leader, as minority leader. Louis Weiss of Newark was installed as Clerk of the House and Oliver Van Camp was re-elected Secretary of the Senate.

In withholding their wet bills, the Democrats, who are pledged to repeal the Hobart State Enforcement Act, and also intend offering memorials to Congress calling for repeal of the Eighteenth Amendment and modification of the Volstead Act, apparently were waiting for the inauguration of Governor-elect A. Harry Moore, a Democrat, next Tuesday.

Bills ranging from the salary reduction measures rejected at the last special session to the use of lethal gas in the execution of murderers were introduced at the opening session in an apparent frenzy of activity to which the gaiety of the day yielded.

Both Houses adjourned until next Monday night [Jan. 18].

### Secretary of Treasury Mellon in Letter to Senator Walsh Indicates Opposition to Proposal to Increase National Bank Note Circulation.

In a letter on Jan. 21 to Senator Walsh of Massachusetts, Secretary of the Treasury Mellon voiced his disapproval of a proposal by the Senator that in order to provide expansion of credit a further issue of National bank note circulation be authorized to the maximum possible under the combined capital of National banks.

Senator Walsh said in the letter that there was less than \$700,000,000 of National bank notes in circulation because there was only that amount of circulation bonds available. He suggested that inasmuch as the banks' combined capital was about \$1,656,000,000, the Treasury could sell circulation bonds that would result in funding some of the present short-term debt and at the same time give the banks the power to issue more currency.

Secretary Mellon in opposing the proposal stated that it "would mean additional bonds bearing the circulation privilege to the amount of about \$1,000,000,000." "I have no evidence before me" he said "that would warrant the belief that the circulation of National banks could be increased some \$1,000,000,000, even were it thought desirable." He also stated that "if \$1,000,000,000 additional bonds bearing the circulation privilege were made available and the coupon rate fixed at 2¼%, the outstanding 2% bonds would be adversely affected, unless the tax rate on circulation were made to conform. Moreover," he added, "with a total of \$1,675,000,000 bonds outstanding, bearing the circulation privilege, all with a coupon rate under the market, it would seem that unless all such bonds were used as security for the issue of National bank currency, the market for all these bonds would be adverse." Secretary Mellon's letter follows:



## THE SECRETARY OF THE TREASURY.

Washington, Jan. 21 1932.

My Dear Senator:

I have your letter of Jan. 15 1932, in which you ask my comment on the proposal to attach the circulation privilege to an additional issue of United States bonds, so that provision will be made for an increase in the National bank circulation up to its authorized limit. This would mean additional bonds bearing circulation privilege to the amount of about \$1,000,000,000.

There are now outstanding about \$675,000,000 United States 2% bonds bearing the circulation privilege, and about \$665,000,000 of these bonds are deposited with the Treasurer of the United States as security for the issue of circulating notes by National banks.

If \$1,000,000,000 additional bonds bearing the circulation privilege were made available and the coupon rate fixed at  $2\frac{1}{4}\%$  the outstanding 2% bonds would be adversely affected, unless the tax rate on circulation were made to conform.

Moreover, with a total of \$1,675,000,000 bonds outstanding, bearing the circulation privilege, all with a coupon rate under the market, it would seem that unless all such bonds were used as security for the issue of National bank currency, the market for all these bonds would be adverse. I have no evidence before me that would warrant the belief that the circulation of National banks could be increased some \$1,000,000,000, even were it thought desirable.

The Congress, in the Federal Reserve Act, made provision for an elastic currency responsive to the requirements of business. In the present depression there has been no currency shortage, and although there has been a great increase in the currency outstanding, the Federal Reserve System has met the increase without strain.

If the suggestion conveyed in your letter were adopted, the total circulation of National banks might be increased, but in view of the existing provision for currency supply, any such increase would in all probability be offset through retirements of Federal Reserve notes.

I believe such a change would be unwise, as National bank circulation is not elastic, as is the case with Federal Reserve notes, and is not immediately responsive to changing conditions.

If the country were confronted with a currency shortage, or if the established provision for currency supply were deemed inadequate, it might be urged with very good reason that, as an emergency measure, provision be made for increasing the National bank circulation. I do not find the conditions now existing would warrant such action.

Yours very truly,

A. W. MELLON, Secretary of the Treasury.

Hon David I. Walsh, United States Senate.

We also give herewith the letter of Senator Walsh to Secretary Mellon.

*Relief of Credit Situation.*

*My Dear Mr. Secretary:* It is being suggested in many quarters that further increases in currency circulation will contribute to the relief of the existing credit stringency. In this connection, it is pertinent to observe that though the National banks of the country are permitted by law to issue National bank notes, secured by Government circulation bonds, to an amount not exceeding their total paid-in capital, the existing National bank note circulation is considerably less than one-half of the possible authorized total.

On Sept. 29 1931, the date of the last call of the Comptroller of currency upon the National banks for a statement of their condition for which the figures are yet available, a total of 6,658 National banks reported total paid-in capital of \$1,656,374,000. On Dec. 31 1931 the total of the National bank notes outstanding was reported as \$656,402,000. Here is a permitted margin on our bank note circulation roundly of \$1,000,000,000 which is not at present being utilized.

*Restriction on Issuance.*

Though the National banks theoretically may issue their bank notes to the limit of their paid-in capital, they are in fact greatly restricted in this privilege by reason of the fact that sufficient circulation bonds for this purpose are not available.

The Treasury statement of the public debt as of Oct. 31 1931 shows that the Government's circulation bonds, bearing 2% interest then outstanding, totaled \$674,625,580. These comprised the so-called "consols" of 1930 issued in 1900, of which \$599,724,000 are outstanding, and the two issues of Panama Canal 2% bonds 1916-36 of \$48,954,180 and 1918-1938 of \$25,947,400.

It is self-evident, therefore, that at the present time the National bank note circulation is held down below \$700,000,000 as compared with a possible \$1,650,000,000. It occurs to me that this situation offers the opportunity to increase substantially the currency circulation, if that be in fact desirable, and at the same time furnish a ready market for a substantial issue of Treasury bonds at a low coupon rate.

It would appear entirely possible to issue at this time circulation bonds, with a coupon rate of not over  $2\frac{1}{4}\%$ , totaling approximately a billion dollars, with the assurance that the National banks would absorb this issue and by issuing their own bank notes, not only increase the currency circulation, but in no wise impair their own cash position, since their own bank notes would offset their investment in the new issue of circulation bonds.

The Treasury by this operation could fund on a long-term basis, at a low interest rate, some of the present short-term indebtedness. Or, if that were deemed inexpedient, the capital requirements of the Reconstruction Finance Corporation which the Treasury is to be called upon to supply to the amount of \$500,000,000 and the Treasury's contribution of \$125,000,000 of capital funds to the Federal Land banks, could be safely and easily met by an issue of circulation bonds.

I shall highly appreciate information as to whether the Treasury deems such steps expedient and desirable, and if not, the reasons therefor.

### President Hoover in Letter to Representative Garner Urges Legislation Whereby Preference Would Be Given to Purchase of American Made Goods in Government Contracts—Bills Introduced.

With a view to furthering the interests of American manufacturers and producers President Hoover, in a letter to Speaker Garner of the House of Representatives urges the enactment of legislation which would extend to all departments of the Federal Government the provision of law at present applicable to the War and Navy Departments.

Whereby preference in Government contracts is given to articles of domestic origin. The President's letter follows:

The White House,

Washington, Jan. 26 1932.

My Dear Mr. Speaker:

Instances arise from time to time in the procurement of supplies and equipment by the various government services, where, due to requirements of existing law, it becomes necessary to award contracts for materials of foreign origin notwithstanding that suitable articles of domestic production or manufacture are available.

By special provision of law, the War and Navy Departments have been enabled, during the current fiscal year, to give preference to American goods except where to do so would lead to an unreasonable cost. I am informed, however, that other departments are not authorized to extend such a preference.

It would be of substantial advantage to American manufacturers and producers if Congress should authorize all departments and executive establishments uniformly to give this preference, and I suggest the enactment of legislation providing that in advertising for proposals for supplies, heads of departments shall require bidders to certify whether the articles proposed to be furnished are of domestic or foreign growth, production, or manufacture, and shall, in their judgment the excess of cost is not unreasonable, purchase or contract for the delivery of articles of the growth, production or manufacture of the United States, notwithstanding that articles of foreign origin may be offered at a lower price.

Respectfully yours,

HERBERT HOOVER.

Hon. John Garner,

The Speaker of the House of Representatives,

Washington, D. C.

The New York "Herald Tribune" in its Washington advices Jan. 27, said:

Two bills have already been introduced in Congress with a view to requiring Federal agencies to "Buy American." One of these bills was offered on Jan. 4 by Representative Florence P. Kahn, Republican, of California, and the other, sponsored by Representative Wilbud M. White, Republican, of Ohio, was introduced on Jan. 19.

### Statement by President Hoover in Signing Bill Creating Reconstruction Finance Corporation—Purpose to Stop Deflation in Agriculture and Increase Employment.

With the signing of the bill creating the Reconstruction Finance Corporation President Hoover, on Jan. 22, issued a statement in which he said that the purpose of the new legislation "is to stop deflation in agriculture and industry and thus to increase employment by restoration of men to their normal jobs."

As was indicated in our issue of a week ago (page 611) Congress disposed of the bill on January 22, when both the House and the Senate adopted the conference report on the bill. In its account (Jan. 22) from Washington of the signing of the bill the New York "Times" said:

*President Signs Promptly.*

The President signed the Act at 6.06, in the presence of his secretaries, Lawrence Richey and Theodore Joslin.

The bill had been engrossed in anticipation of its passage, and was taken to the White House by Representative Parsons, Democrat of Illinois, Chairman of the House Committee on Enrolled Bills, and Representative Campbell of Pennsylvania, the senior Republican member of the committee. Speaker Garner had affixed his signature at 5.14 and Vice-President Curtis, as presiding officer of the Senate, had signed it immediately afterward.

We also take the following from the same account:

*Opponents Cause No Delay.*

Passage of the finance corporation bill was accomplished with hardly a ripple of opposition. Realizing that nothing was to be gained by delay, the few opponents refrained from speaking at any length.

The conference report was received by the House soon after it convened. In an hour's debate, the report was explained by Representative Steagall of Alabama, Chairman of the Banking and Currency Committee. The opposition to the measure was led by Representative McFadden, Republican of Pennsylvania.

Representative Steagall moved the adoption of the report, and only a few noes were heard when Speaker Garner put the question.

In the Senate the conference report was presented by Senator Walcott, Republican of Connecticut, who explained its features.

Senator Walcott was questioned by Senators Walsh, Democrat of Montana; Thomas, Republican of Idaho; Robinson, Democrat of Arkansas and Byrnes, Democrat of South Carolina, as to how the \$50,000,000 for farm relief was to be administered.

The methods would be devised by the Secretary of Agriculture, Mr. Walcott replied.

*Stresses Aid to Depositors.*

Discussing the provision that not more than \$200,000,000 should be used in loans to closed banks, Senator Walcott said that it was estimated that \$1,800,000,000 of depositors' money was frozen in this way. He said that the Comptroller's report on the liquidity of closed banks showed that in the Federal system an average of 65% had been returned to depositors. Loans to these banks for the purpose of paying depositors would effect an improvement in the general business situation, he added.

Railroads, even though in the hands of a receiver, could apply to the corporation for a loan, Senator Walcott declared, but explained that the House conferees had receded, and the bonds of the corporation would not be eligible for rediscount at the Federal Reserve banks. However, they would be eligible for purchase or sale by the United States Treasury.

Senator La Follette criticized the failure of the conference committee to insist upon a provision requiring the Corporation to make detailed quarterly reports of loans made. The bill, as passed, requires a report each quarter giving the aggregate of the loans but not itemizing them.

Declaring it had been virtually impossible to find out how the Farm Board had disbursed the \$500,000,000 taken from the Treasury, Senator La Follette added:

"This fund of \$2,000,000,000 is to be loaned by the directors of the Corporation. The people of the country will not have any knowledge of how or



to whom the money was loaned. I know that it will be said that corporations seeking loans will not want this known publicly, on the ground that it might injure their financial standing.

"I realize that the Senate is being dragooned into passing this bill under whip and spur. There is no chance of recommitting it, but the Senators responsible for this measure will regret not having insisted that the Corporation must show how the \$2,000,000,000 belonging to the people of the United States is being loaned and for what purpose it is being loaned."

Senator Shipstead, Farmer-Labor, of Minnesota, declared that "big business" was back of the bill.

"The \$60,000,000,000 in values lost during the last three years cannot be repaid by \$2,000,000,000," he said. "But business in despair is asking the government to take them over in the form of a receivership."

Senator Brookhart, Republican, of Iowa, said that the bill would not restore the price of agricultural products to the cost of production level. He added that the chief purpose of the bill was to "peg the stock market."

President Hoover's statement of Jan. 22 follows:

I have signed the Reconstruction Finance Corporation act.

It brings into being a powerful organization with adequate resources, able to strengthen weaknesses that may develop in our credit, banking and railway structure, in order to permit business and industry to carry on normal activities free from the fear of unexpected shocks and retarding influences.

Its purpose is to stop deflation in agriculture and industry and thus to increase employment by the restoration of men to their normal jobs. It is not created for the aid of big industries or big banks. Such institutions are amply able to take care of themselves. It is created for the support of the smaller banks and financial institutions and, through rendering their resources liquid, to give renewed support to business, industry and agriculture. It should give opportunity to mobilize the gigantic strength of our country for recovery.

In attaching my signature to this extremely important legislation, I wish to pay tribute to the patriotism of the men in both houses of Congress who have given proof of their devotion to the welfare of their country, irrespective of political affiliation.

#### Features of Act Creating Reconstruction Finance Corporation—Relief for Many Causes—Banks, Trust Companies and Loan Corporations to Receive Aid.

The bill creating the Reconstruction Finance Corporation which was signed by President Hoover on Jan. 22 provides for the setting up of a \$2,000,000,000 corporation to free frozen assets, relieve depositors in closed banks, free industrial and manufacturing credit and extend farm credits. In outlining its features the New York "Sun" had the following to say in a Washington dispatch Jan. 22:

As agreed to in conference, however, the bill forbids the rediscounting of the securities of the new corporation by the Federal Reserve banks. The Treasury may buy and sell its securities. No single corporation can borrow more than \$100,000,000.

Gen. Charles G. Dawes, who will be made President of the new corporation, and Eugene Meyer, who will be Chairman of the board, are in conference here on methods of organization and procedure to the end that the Corporation may begin to function by the first of February.

The bill provides a \$500,000,000 appropriation from the Treasury and an authorization for the sale of securities without commission to the extent of \$1,500,000 to complete the capital account. The Treasury appropriation is automatic and the Corporation can function on this initial capital as soon as it can be organized.

The Secretary of the Treasury, the Governor of the Reserve Board and the Chairman of the Farm Loan Board are to be ex-officio members of the board. Four additional members are to be appointed by the President.

#### \$50,000,000 for Farm Loans.

There is specific provision that \$50,000,000 of the capital shall be allocated and made available to the Secretary of Agriculture to be expended for the purpose of making loans or advances to farmers in cases where the Secretary finds that an emergency exists. The Secretary is to fix the terms and conditions of such loans.

The Corporation is to have a ten-year tenure of life, unless it is sooner dissolved by act of Congress. It is given many of the powers of private corporations, and all its actions are made subject to approval by the board of directors.

#### Scope of the Bank.

The Corporation is empowered to make loans to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint stock land bank, Federal intermediate credit bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States; also loans secured by the assets of any bank that is closed or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver, or liquidating agent of such bank; and any receiver of any national bank is authorized to contract for such loans and to pledge any assets of such bank for securing the same; provided that not more than \$300,000,000 shall be used for the relief of banks which are closed or in the process of liquidation.

#### No Loans on Foreign Bonds.

It is specifically provided that no loans shall be made upon foreign securities or foreign acceptances, or for the purpose of carrying or liquidating such securities or acceptances.

#### Loans to Railroads.

The Corporation may make loans to railroads with the approval of the I.-S. C. C. one year after enactment, to meet emergencies wherever it is shown that they cannot obtain private capital upon reasonable terms. This section may be extended for an additional year if necessary.

#### Export Drafts Accepted.

The Corporation is empowered to accept drafts and bills of exchange growing out of transactions involving the exportation of agricultural or other products actually sold or transported for sale after passage of the act. Such transactions are forbidden when the materials may be considered munitions of war, or when they are going to a country at war, unless it is established that they are for noncombatants.

Bills and drafts will not be eligible if they have a maturity greater than 12 months. Advances are to be made for a period of 12 months, when liquidation is to begin unless the time is extended by the President.

#### Representative Parker Says Reconstruction Finance Corporation Is Step Toward Communism.

Associated Press advices are quoted as follows from Savannah, Ga., Jan. 21:

Representative Homer C. Parker of the First Georgia District to-day denounced the \$2,000,000,000 Reconstruction Finance Corporation as "the most decided step toward communism any civilized government has ever taken with the possible exception of Russia."

In a statement to the Savannah press, he criticized his Democratic colleagues for following the plans of the Republican minority.

"The Democrats in Congress did not favor the bill," he said, "and yet a large majority of them voted for it. The very fact that between 50 and 100 amendments were offered is conclusive proof that its provisions did not meet with the approval of the members of Congress."

#### R. I. Mansfield of Federation of American Business Says Reconstruction Finance Corporation Is Economically Unsound.

R. I. Mansfield of Chicago asserted in an address at Omaha, Neb., on Jan. 21 that the \$2,000,000,000 Reconstruction Finance Corporation would prove economically unsound. We quote from Associated Press accounts which also said:

He declared the Corporation "another evidence of government invasion of business." Mr. Mansfield is a director of the Federation of American Business.

#### President Hoover Signs Bill Appropriating \$500,000,000 for Capital for Reconstruction Finance Corporation.

The resolution appropriating \$500,000,000 to provide the capital for the Reconstruction Finance Corporation was signed by President Hoover on Jan. 27. As was stated in our issue of Jan. 23 (page 613) a request for the funds was made by President Hoover in a letter to the Speaker of the House on Jan. 21.

The House on Jan. 23 passed in two minutes the Act appropriating the \$500,000,000. The Senate was not in session Jan. 23; on Jan. 25 (Monday) the Senate passed the appropriation measure after it had amended in one particular, and had voted down five amendments. From the "United States Daily" of Jan. 26 we take the following:

The measure will now be returned to the House, which previously had passed it unamended.

With the approval of its Committee on Appropriations, the Senate amended the resolution to enable the use of some of the funds for clerical hire in the District of Columbia. After that, however, it successively rejected three amendments by Senator Black (Dem.), of Alabama; one by Senator Shipstead (Farmer-Labor) of Minnesota, and one by Senator King (Dem.) of Utah.

#### Would Limit Private Salaries.

Senator Black, following a speech attacking what he described as indefensibly high salaries among some corporations, presented an amendment that would have limited the salaries paid by any corporation seeking loans under the Act to the same amount "as received by the Vice-President of the United States," which is \$15,000. It provided that no loans could be made to such corporations and also prohibited payment of dividends by them during the term of the Government loan.

The vote against this proposal was 25 to 47, and Senator Black then offered the same amendment but with the limitation at \$50,000. It, too, was rejected.

The Shipstead amendment would have directed the board of the Corporation to call loans from borrowers which reduced salaries of employees earning less than \$2,000 per year during the life of the loan. It was rejected, 19 to 48.

#### Salary Limitations Asked.

Senator King (Dem.), of Utah, offered an amendment prescribing that the Reconstruction Finance Corporation should not pay salaries in excess of that paid by other Governmental agencies for similar work. It was rejected without a roll call.

Senators Black and Shipstead later renewed their efforts to accomplish the purposes provided in their earlier amendments, but with the figures changed, and these met with the same fate at the hands of the Senate. Senator Black sought a limitation of \$100,000 yearly on salaries of officers of borrowing corporations, and Senator Shipstead attempted to prescribe against reduction of salaries of employees where such salaries were \$100 per month or less.

#### Accord Is Predicted.

A roll call was not demanded on passage of the resolution, and Senator Jones said orally later that he anticipated no difficulty in reaching an accord with the House on the one amendment added.

The Black amendments and that by Senator Shipstead were made the subjects of points of order by Senator Jones (Rep.) of Washington, as Chairman of the Committee on Appropriations, because he held them to be legislation on an appropriation bill. He said, however, that he favored their principle. Vice-President Curtis ruled, however, that the point of order was not well taken since the resolution was not a general supply bill.

Senator Black's proposal was made, he declared, because he asserted the corporations should be compelled to balance their budgets and live within their income. He said there had been "plenty of criticism" of Congressional action in view of the unbalanced condition of the Federal budget, and he thought that which was good for the Federal Government ought to be good also for those seeking its beneficence.

In opposition to this view, Senator Walcott (Rep.), of Connecticut, who sponsored the legislation creating the \$500,000,000 corporation, declared the precedent the Black amendment would establish was unsound. Senator Couzens (Rep.) of Michigan, opposed the amendments for the reason that he said there never had been a time in modern business history when capable men were so badly needed. He contended that if corporations were "in the hole" this is the time when good men are needed to guide them.

The Senate on Jan. 26 receded from its amendment to the House \$500,000,000 appropriation measure (H. J. Res. 230)



and adopted the resolution as it was originally received. The measure thereupon went to the President for signature. The "United States Daily" of Jan. 27 added:

The action of the Senate was taken following a message from the House announcing disagreement to the Senate amendment. Senator Jones (Rep.), of Washington, Chairman of the Appropriations Committee, pointed out, upon calling the resolution before the Senate, that the Director of the Budget had given assurance that the purposes of the amendment would be carried out under the terms of the resolution itself. He entered a motion that the Senate recede from its action.

The Senate amendment stipulated that of the \$50,000,000 to be administered by the Secretary of Agriculture so much as was necessary could be used for clerk hire in the District of Columbia.

Senator Norbeck (Rep.), of South Dakota, Chairman of the Senate Committee on Banking and Currency, stated that the money was available for loans only, though he had been assured by a budget officer that the amendment was unnecessary, adding that he would prefer that such assurance be given in writing.

The Reconstruction Finance Corporation merely allocates the funds to the Secretary of Agriculture who shall administer them through such agencies as he shall select, Senator McKellar (Dem.), of Tennessee, pointed out.

Mr. Jones stated that the question was to be submitted to the Attorney-General as to whether the Department of Agriculture or the Reconstruction Finance Corporation should provide administrative facilities for the \$50,000,000 for agricultural loans.

The resolution was sent to the President after Vice-President Curtis had signed it along with Speaker Garner of the House.

#### Nomination of Charles G. Dawes, Harvey C. Couch and Jesse H. Jones as Directors of Reconstruction Finance Corporation—Nominations Confirmed by United States Senate.

On Jan. 28 the United States Senate confirmed the nominations of Charles G. Dawes of Illinois, Harvey C. Couch of Arkansas and Jesse H. Jones of Texas as directors of the Reconstruction Finance Corporation. The nominations were forwarded to the Senate by President Hoover on Jan. 25, and on Jan. 27 the Senate Committee on Banking and Currency, to which they had been referred, ordered a favorable report thereon. In its issue of Jan. 28 the "United States Daily" said:

Notice of the committee's action was given the Senate at an executive session later in the day, and Senator Norbeck (Rep.), of South Dakota, sought unanimous consent for immediate consideration of the nomination of Mr. Dawes.

Objection was entered at once by Senator Blaine (Rep.), of Wisconsin, who restated an observation previously made that the Corporation legislation was being rushed. He added that the nominations which it was proposed to take up were "of too great importance to be acted on so hastily."

Under the rules of the Senate, the objection forced the nominations to wait at least one day before they can be considered. Senator Norbeck plans, however, to call them up at the earliest opportunity.

Until the directors of the new Reconstruction Finance Corporation appoint a legal staff to draw up a system of regulations, the corporation's \$2,000,000,000 can not become available for the resuscitation of business, according to oral statements made Jan. 27 at the Treasury Department.

On Jan. 28 when the nominations were confirmed by the Senate, the New York "Herald Tribune" in its Washington dispatch Jan. 28 stated:

Senator John J. Blaine, insurgent Republican, of Wisconsin, who has repeatedly criticized the corporation program, led a fight to-day against General Dawes and a still more vigorous one against Mr. Couch. In the end General Dawes was confirmed without a roll call. Mr. Couch was confirmed by a vote of 71 to 10, and Mr. Jones, who was not opposed, was confirmed without a roll call.

During Senate consideration of the nominations of the three directors, Senator Arthur H. Vandenberg, Republican, of Michigan, defended General Dawes with a high tribute to his record and ability.

#### Blaine Reviews Lorimer Bank Case.

Senator Blaine went back to 1912, discussing the relations of the Central Trust Co. of Chicago, in which General Dawes is prominent, with the LaSalle Street National Bank and the LaSalle Street Trust & Savings Bank, one known as the Lorimer National Bank and the other as the Lorimer State Bank. He read from a decision of the Illinois Supreme Court to bring out details of an arrangement whereby the Central Trust Co. furnished \$1,250,000 to the Lorimer State Bank to enable it to open without itself putting up the actual cash, as required by State law. He called Mr. Dawes a "magician" with nothing in his hat.

As to Mr. Couch, Senator Blaine read from a report of an emergency board set up by President Hoover under the Railway Labor Act to settle a wage controversy between the Louisiana & Arkansas Railway Co., of which Mr. Couch is the head, and the shop crafts organization. He declared this report showed Mr. Couch was a "violinist of law." He said the board, which was set up April 16 last year, charged the railroad company with beating down pay of employees and then refusing arbitration or to follow the recommendations of the government tribunal.

#### Vote Against Confirmation.

In the end, most of the Republicans and Democrats voted for Mr. Couch. The 10 who voted against confirmation were: Republicans, 8—Blaine, Brookhart, Cutting, Frazier, Johnson, La Follette, Norbeck, Nye. Democrats, 1—McGill. Farmer-Labor, 1—Shipstead. Paired—For confirmation, Hawes; against confirmation, Dill.

Senator Blaine, in his attack on former Vice-President Dawes, who is to be President of the new Corporation, said it was certain to be under great pressure for loans on poor assets. He cited the effort of the Wabash, now in receivership, to obtain \$18,000,000, saying he thought the primary purpose of this application was to get money from the government to "pay interest on second mortgage bonds."

Senator Vandenberg expressed the opinion that "there is not another man among our whole 120,000,000 American people so completely qualified in every possible way, shape and manner to meet the expectations and justify

the confidence of the American people as General Charles G. Dawes in connection with this particular assignment."

An item indicating that Gen. Dawes (Republican) has been chosen by President Hoover to serve as President of the Corporation appeared in our issue of Jan. 23 (page 613). Messrs. Couch and Jones are Democrats. One other Democrat remains to be named. From the "Herald Tribune" of Jan. 26 we take the following:

In addition of these "lay" members of the board, Andrew W. Mellon, Secretary of the Treasury, or his alternate, Ogden L. Mills, Under Secretary; Paul Bestor, Federal Farm Loan Commissioner, and Mr. Meyer, all Republicans, are directors ex-officio. Hence there will be four Republicans and three Democrats.

An Associated Press dispatch from Little Rock, Ark., Jan. 25 said:

Mr. Couch is a director of the Chase National Bank of New York, President of the Arkansas, Mississippi & Louisiana Power & Light Co.; the Louisiana & Arkansas Railway Co. and Louisiana Arkansas & Texas Railway Co., a director and member of the executive committee of the St. Louis & San Francisco Railway and a director in many other corporations.

#### Loans of Reconstruction Finance Corporation to Railroads and Banks First.

Indicating that Governor Meyer of the Federal Reserve Board; George K. Harrison, Chairman of the New York Federal Reserve Bank, and Jesse H. Jones, Director of the Finance Reconstruction Corporation, conferred on Jan. 25 with President Hoover at the White House, a Washington dispatch on that date to the New York "Herald Tribune" said:

It was disclosed to-night by one director of the Corporation that while the plan was to concentrate at first on loans to railroads and banks whose assets are frozen by price drops, there will be no loans in cases where the applicant institution is considered to be inherently strong enough to regain its feet financially.

In another building of the city was perfected the railroads' own organization to manage the fund of \$100,000,000 to \$125,000,000, derived from limited freight rate increases, for the purpose of aiding weaker lines to meet their interest obligations and other fixed charges.

Members of the railroads' organization, known as the Railroad Credit Corporation, are:

President, E. G. Buckland, Chairman of the Board of the New York, New Haven & Hartford. Vice-President and Comptroller, E. R. Woodson, Washington, D. C. Secretary, William J. Kane, Washington, D. C. Assistant Secretary, M. K. Dugan, New Haven, Conn. Treasurer, Arthur B. Chapin, Boston, Mass. Counsel, Daniel Willard Jr., Baltimore, Md.

The Reconstruction Corporation is expected to work in co-operation with this and other agencies, especially the Inter-State Commerce Commission, in allocating loans from its fund which may reach \$2,000,000,000 if required.

Early indications were that the two Treasury issues of \$350,000,000, designed primarily to furnish initial capital to the Reconstruction Finance Corporation, would be well oversubscribed.

President Hoover is expected to take a very active interest in the corporation's progress and to co-ordinate its program with other steps in his relief program. The White House said that in addition to the plans for the Reconstruction Corporation, the President was concentrating on measures to relieve depositors in closed banks in process of liquidation.

#### Text of Act Creating Reconstruction Finance Corporation.

Herewith we give the text of the measure creating the Reconstruction Finance Corporation, in the form in which it was finally adopted by Congress on Jan. 22 and signed by President Hoover on the same date:

H. R. 7360.

Seventy-second Congress of the United States of America:

At the first session, begun and held at the City of Washington on Monday, the seventh day of December, one thousand nine hundred and thirty-one.

#### AN ACT.

To provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the Corporation).

That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This act may be cited as the "Reconstruction Finance Corporation Act."

Sec. 2. The Corporation shall have capital stock of \$500,000,000, subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the Corporation.

There is hereby authorized to be appropriated, out of any money in the treasury not otherwise appropriated, the sum of \$500,000,000, for the purpose of making payments upon such subscription when called: *Provided*, That \$50,000,000 of the amount so subscribed, and the expansion of same through the notes, debentures, bonds, or other obligations, as set out in section 9, shall be allocated and made available to the Secretary of Agriculture, which sum, or so much thereof as may be necessary, shall be expended by the Secretary of Agriculture for the purpose of making loans or advances to farmers in the several States of the United States in cases where he finds that an emergency exists as a result of which farmers are unable to obtain loans for crop production during the year 1932: *Provided further*, that the Secretary of Agriculture shall give preference in making such loans or advances to farmers who suffered from crop failures in 1931. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe. A first lien on all crops growing, or to be planted and grown shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan or advance. All such loans or advances shall be



made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance or loan, or in assisting in obtaining such advance or loan, under this section shall, upon conviction thereof, be punished by a fine of not exceeding \$1,000 or by imprisonment not exceeding six months, or both.

Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

Sec. 3. The Management of the Corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or, in his absence, the Under-Secretary of the Treasury, the Governor of the Federal Reserve Board and the Farm Loan Commissioner, who shall be members ex-officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district. Each director shall devote his time not otherwise required by the business of the United States principally to the business of the Corporation. Before entering upon his duties each of the directors so appointed and each officer of the Corporation shall take an oath faithfully to discharge the duties of his office.

Nothing contained in this or in any other Act shall be construed to prevent the appointment and compensation as an employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment or executive department thereof. The terms of the directors appointed by the President of the United States shall be two years and run from the date of the enactment hereof and until their successors are appointed and qualified. Whenever a vacancy shall occur among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill.

The directors of the Corporation appointed as hereinbefore provided shall receive salaries at the rate of \$10,000 per annum each. No director, officer, attorney, agent or employee of the Corporation shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

Sec. 4. The Corporation shall have succession for a period of 10 years from the date of the enactment hereof, unless it is sooner dissolved by an act of Congress.

It shall have power to adopt, alter and use a corporate seal; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ and fix the compensation of such officers, employees, attorneys and agents as shall be necessary for the transaction of the business of the corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; to define their authority and duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend and repeal, by its board of directors, by-laws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed, including the selection of its Chairman and Vice-Chairman, together with provision for such committees and the functions thereof as the board of directors may deem necessary for facilitating its business under this Act.

The board of directors of the corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officers and employees thereof in carrying out the provisions of this Act.

Sec. 5. To aid in financing agriculture, commerce and industry, including facilitating the exportation of agricultural and other products, the Corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal Land Bank, Joint Stock Land Bank, Federal Intermediate Credit Bank, Agricultural Credit Corporation, Live Stock Credit Corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank that is closed or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any National bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: *Provided*, That not more than \$200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation.

All loans made under the foregoing provisions shall be fully and adequately secured. The Corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest, or discount rates as the Corporation may approve: *Provided*, That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances.

In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations exceed at any one time 5% of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding when the capital stock is fully subscribed.

Each such loan may be made for a period not exceeding three years, and the Corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. Except as provided in Section 5A hereof, no loan or advancement shall be made by the Corporation for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot, or undertaken prior to the adoption of this Act: *Provided*, That the foregoing limitation shall not apply to loans made to agricultural or live stock credit corporations, or Federal Land banks, Joint-Stock Land banks, or Federal Intermediate Credit banks,

nor to loans made to banks for the purpose of financing agricultural operations. The Corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of enactment hereof.

Within the foregoing limitations of this section, the Corporation may also, upon the approval of the Inter-State Commerce Commission, make loans to aid in the temporary financing of railroads and railways engaged in inter-State commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways, when in the opinion of the board of directors of the Corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public and the Corporation will be adequately secured: *Provided*, That no fee or commission shall be paid by any applicant for a loan under the provisions hereof in connection with any such application or any loan made or to be made hereunder, and the agreement to pay or payment of any such fee or commission shall be unlawful. Any such railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Inter-State Commerce Commission and the Corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Inter-State Commerce Commission and the Corporation under the provisions of this section.

Sec. 5A. The Corporation is authorized and empowered to accept drafts and bills of exchange drawn upon it which grow out of transactions involving the exportation of agricultural or other products actually sold or transported for sale subsequent to the enactment hereof and in process of shipment to buyers in foreign countries: *Provided*, That the Corporation shall not make any such acceptances growing out of transactions involving the sale or shipment of armaments, munitions, or other war materials, or the sale or shipment into countries which are at war of any merchandise or commodities except food and supplies for the actual use of noncombatants.

No bill of exchange or draft shall be eligible for acceptance if such bill shall have at time of acceptance a maturity of more than 12 months. All drafts and bills of exchange accepted under this section shall be in terms payable in the United States, in currency of the United States, and in addition to the draft or bill of exchange shall at all times be fully secured by American securities deposited as collateral or shall be guaranteed by a bank or trust company of undoubted solvency organized under the laws of the United States or any State, Territory or insular possession thereof: *Provided*, That such securities shall not include goods stored or in process of shipment in foreign countries or the obligation of any foreign government, corporation, firm or person.

Sec. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

Sec. 7. All moneys of the Corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the Corporation or in any Federal Reserve Bank, or may, by authorization of the board of directors of the Corporation, be used in the purchase for redemption and retirement of any notes, debentures, bonds, or other obligations issued by the Corporation, and the Corporation may reimburse such Federal Reserve Bank for their services in the manner as may be agreed upon.

The Federal Reserve banks are authorized and directed to act as depositaries, custodians and fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by this Act.

Sec. 8. In order to enable the Corporation to carry out the provisions of this Act, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve banks and the Inter-State Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the Corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the Corporation has had or contemplates having transactions under this Act, or relating to individuals, associations, partnerships, or corporations whose obligations are offered to or held by the Corporation as security for loans to financial institutions or railroads or railways under this Act, and to make through their examiners or other employees for the confidential use of the Corporation, examinations of such financial institutions or railroads and railways. Every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examination as the Corporation may require for the purposes of this Act and that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

Sec. 9. The Corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations: such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the Corporation: *Provided*, That the Corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors: *Provided*, That the aggregate of all obligations issued under this section shall not exceed three times the amount of the subscribed capital stock. Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury.

The said obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guarantee shall be expressed on the face thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, debentures, bonds, or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which



securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchases of the Corporation's obligations hereunder. The Secretary of the Treasury may, at any time, sell any of the obligations of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public-debt transactions of the United States. Such obligations shall not be eligible for discount or purchase by any Federal Reserve bank.

Sec. 10. Any and all notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt both as to principal and interest from all taxation (except surtax, estate, inheritance and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority. The Corporation, including its franchise, its capital, reserves and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency or possession thereof, or by any State, county, municipality or local taxing authority; except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent, according to its value, as other real property is taxed.

Sec. 11. In order that the Corporation may be supplied with such forms of notes, debentures, bonds or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery upon order of the Corporation. The engraved plates, dies, bed pieces and so forth executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody and delivery of such notes, debentures, bonds or other obligations.

Sec. 12. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as depository of public money and financial agent of the Government, as may be required of it. Obligations of the Corporation shall be lawful investments, and may be accepted as security for all fiduciary, trust and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

Sec. 13. Upon the expiration of the period of one year within which the Corporation may make loans, or of any extension thereof by the President under the authority of this Act, the board of directors of the Corporation shall, except as otherwise herein specifically authorized, proceed to liquidate its assets and wind up its affairs. It may, with the approval of the Secretary of the Treasury, deposit with the Treasurer of the United States as a special fund any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise, for the payment of principal and interest of its outstanding obligations or for the purpose of redemption of such obligations in accordance with the terms thereof, which fund may be drawn upon or paid out for no other purpose.

The Corporation may also at any time pay to the Treasurer of the United States as miscellaneous receipts any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise in excess of reasonable amounts reserved to meet its requirements during liquidation. Upon such deposit being made, such amount of the capital stock of the Corporation as may be specified by the Corporation with the approval of the Secretary of the Treasury but not exceeding in par value the amount so paid in shall be cancelled and retired. Any balance remaining after the liquidation of all the Corporation's assets and after provision has been made for payment of all legal obligations of any kind and character shall be paid into the Treasury of the United States as miscellaneous receipts. Thereupon the Corporation shall be dissolved and the residue, if any, of its capital stock shall be cancelled and retired.

Sec. 14. If at the expiration of the 10 years for which the Corporation has succession hereunder its board of directors shall not have completed the liquidation of its assets and the winding up of its affairs, the duty of completing such liquidation and winding up of its affairs shall be transferred to the Secretary of the Treasury, who for such purpose shall succeed to all the powers and duties of the board of directors of the Corporation under this Act.

In such event he may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties; and nothing herein shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced or any authority conferred hereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the Corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its legal obligations have been provided for, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the Corporation, and make the final report of the Corporation to the Congress. Thereupon the Corporation shall be deemed to be dissolved.

Sec. 15. The Corporation shall make and publish a report quarterly of its operations to the Congress stating the aggregate loans made to each of the classes of borrowers provided for and the number of borrowers by States in each class. The statement shall show the assets and liabilities of the Corporation and the first report shall be made on April 1 1932, and quarterly thereafter. It shall also show the names and compensation of all persons employed by the Corporation whose compensation exceeds \$400 a month.

Sec. 15. (a) Whoever makes any statement knowing it to be false or whoever wilfully overvalues any security for the purpose of obtaining for himself or for any applicant any loan or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release or substitution of security therefor, or for the purpose of influencing in any way the action of the Corporation, or for the purpose of obtaining money, property or anything of value, under this Act, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the Corporation, or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the Corporation, knowing the same to be false, forged or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Corporation, or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Corporation,

knowing the same to be falsely altered or spurious, or any person who wilfully violates any other provision of this Act, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or wilfully misapplies any moneys, funds, securities, or other things of value whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized, draws any order or issues, puts forth or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, or (3) with intent to defraud participates, shares, receives directly or indirectly any money, profit, property or benefit through any transaction, loan, commission, contract, or any other act of the Corporation, or (4) gives any unauthorized information concerning any future action or plan of the Corporation which might affect the value of securities, or, having such knowledge, invests or speculates, directly or indirectly, in the securities or property of any company, bank, or corporation receiving loans or other assistance from the Corporation, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(d) No individual, association, partnership, or corporation shall use the words "Reconstruction Finance Corporation" or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$1,000 or imprisonment not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this Act, which for the purposes hereof shall be held to include loans, advances, discounts, and rediscounts; extensions and renewals thereof; and acceptances, releases and substitutions of security therefor.

Sec. 17. The right to alter, amend, or appeal this Act is hereby expressly reserved. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

JOHN N. GARNER,  
Speaker of the House of Representatives.  
CHARLES CURTIS,  
Vice-President of the United States  
and President of the Senate.  
HERBERT HOOVER.

Approved, Jan. 22 1932, 6.06 p. m.

### General Dawes to Stress Intrinsic Value—Loan Policy of Reconstruction Finance Corporation Not to Be Bound by Market Quotations—Prices Held Extreme.

Operations of the Reconstruction Finance Corporation under the Presidency of Charles G. Dawes will be more on the basis of recognized, intrinsic values of securities to be pledged for collateral than on depreciated market quotations, said Washington advices to the "Wall Street Journal" of Jan. 28, from which we also quote as follows:

High administrative officials state that the current low prices of stocks and bonds on which interest and dividends are being paid no more represent the value of securities than did high quotations at the peak of the boom.

While the Finance Corporation may not go quite so far as Comptroller of the Currency Pole went in ordering National Bank Examiners to look at intrinsic values rather than depressed market values, officials state full consideration will be given intrinsic values of collateral in making loans to banks and other financial institutions.

#### Immediate Liquidity Not a Prerequisite.

On the broad lending policy to be formulated by the Corporation, emphasis has been laid on the prospect that the Corporation will be aggressive "but not unsound." Many assets temporarily frozen will be considered good security for Reconstruction loans, though they might not be good security for bank loans.

The determining point will be whether there is reasonable assurance that the assets will become liquid over a period of a few years.

It is pointed out, on the other hand, that in cases where there is prospect that assets will remain permanently frozen or bad, no adequate basis exists for Reconstruction loans.

In determining whether frozen assets are likely to become good, each case, generally speaking, will have to stand on its own merits. The formulation of a general rule would be most difficult. However, it is likely that securities of projects which were soundly financed at their inception will, in the course of time, prove themselves. Securities which were issued on inflated expectations of earning power may be in a different class.

The Finance Corporation's activities should not only thaw assets and credit, but appreciate values and even stock exchange quotations on securities, it is felt in administrative circles. This, of course, would greatly relieve banks by permitting them to obtain a more liquid position without actually disposing of their investments.

Recently, Under Secretary of the Treasury Mills cautioned banks to refrain from large-scale selling of investments, because of the adverse effect such selling has on the bonds retained by the banks. He said that by this method of obtaining liquidity they were actually further jeopardizing their cash and liquid position.

The main aim of the Corporation will be to unfreeze existing assets and currency. Bringing currency into motion is the present need, rather than increasing the supply of currency. If money can be brought out of hiding, there will be plenty for the needs of business and finance. This thought was expressed by Secretary Mellon in a letter to Senator Walsh, Massachusetts, in which the Secretary opposed the Walsh proposal for the issuance of Government bonds with the circulation privilege. Doubt was expressed as to whether this would increase the currency supply and whether such a move was the remedy needed.

The Reconstruction Finance law contains a provision against loans to inaugurate new projects.



The final step necessary to the actual creation of the Reconstruction Finance Corporation was taken Wednesday when President Hoover signed the bill appropriating \$500,000,000 for capital of the Corporation.

Further conferences were held by officials of the Treasury and Reserve Board on organization of the Corporation, Thursday (Jan. 27).

The Treasury has closed its books on the \$350,000,000 of certificates sold for the purpose of capitalizing the Corporation. Subscription and allotments will be announced later.

#### Conferences Already Held.

Although one director remains to be selected to complete the directorate of the Corporation, confirmation by the Senate of the three appointed members already chosen will expedite the actual operative functions of the institution. In fact bankers from several cities have already discussed with directors their local and regional situations, and are understood to have been given assurances that the situations would be dealt with vigorously as soon as the Corporation is formally constituted. In each case the bankers are said to have gone away distinctly encouraged.

Much of the preliminary discussion with officials of the Corporation has revolved around the procedure by which the bankers should array and segregate their assets on which Reconstruction loans are expected.

Technicalities of procedure are being worked out by directors and by staff members hastily enrolled from the Treasury Department personnel.

### Reports Unwarranted That National Credit Corporation Will Turn Over Affairs to Reconstruction Finance Corporation According to Mortimer N. Buckner—G. M. Reynolds Reported as Saying That Credit Corporation Has Practically Ceased Making Loans.

With reference to the operations of the National Credit Corporation Mortimer N. Buckner, President of the Credit Corporation, on returning from Washington on Jan. 27, issued the following statement:

I have been in communication by telephone with George M. Reynolds of Chicago, Chairman of the National Credit Corporation, and he authorizes me to say that any reports that the Credit Corporation would wind up its affairs and turn them over to the Reconstruction Finance Corporation were unwarranted.

The fact is that there is no provision in the Act creating the Reconstruction Finance Corporation under which the Credit Corporation might be combined with or absorbed by the Reconstruction Corporation.

Under the Credit Corporation, local loan associations have been duly organized in 41 States. Subscriptions to the debentures have been reported to an amount in excess of \$450,000,000. Loans and commitments outstanding amount to upward of \$155,000,000. Some 750 separate loans have been made to upward of 575 different banks.

The Credit Corporation is functioning actively and will continue to do so until the Reconstruction Finance Corporation is fully organized and operating throughout the country. Afterward it is the purpose of the Credit Corporation to keep its organization intact and in readiness to render such services as may be needed in fulfillment of the original purpose for which the Credit Corporation was formed. That purpose was to provide additional credit facilities when needed to banks throughout the country on sound assets not eligible for rediscount with Federal Reserve Banks.

On Jan. 27 advice from Chicago to the New York "Times" had the following to say:

George M. Reynolds, Chairman of the \$500,000,000 National Credit Corporation, to-day explained the policy of the bankers' credit pool as affected by the Federal Reconstruction Finance Corporation.

The Credit Corporation has practically discontinued making additional loans, although it still will function in an emergency and will hold itself in readiness until the Reconstruction Corporation is on a working basis.

As the \$2,000,000,000 Reconstruction Corporation enters the field, backed by Government funds, its ability to make long-term loans and its freedom from any drain on the banking funds of the country, there will be no need, it is held, of a further call upon the funds of the banking group.

Behind Mr. Reynolds' announcement is seen complete harmony between him and Charles G. Dawes, who is to be President of the Reconstruction Finance Corporation. In banking circles there has been some expectation that in order to prevent difficulties it might be necessary for the Credit Corporation to issue its fourth call for subscribed funds.

#### Organization Supplanted.

In no sense will the bankers' group be taken over by the Reconstruction Corporation. Instead, as the new organization is four times as large and has Government financing, it will supplant, in time, some of the short-term emergency financing of the former. Most of the loans of the bankers' credit pool were for sixty and ninety days.

Since it began operations the Credit Corporation has loaned more than \$150,000,000 throughout the country, divided into more than 750 loans to individual institutions.

From indications, the Credit Corporation will have completed its part in support of the financial situation without a penny of expense even to the banking institutions which subscribed its capital. Most of the loans were made at 6% and, as the current cost of money was probably around 5%, the 1% difference would, in theory, equal \$1,500,000 a year.

The loans, of course, were not outstanding for a full year and the maximum amount of \$150,000,000 was approached only gradually and is not all outstanding, even at the present time. The profits, however, should be ample to cover the expenses of the organization. Although some banks have closed in spite of the support of the Corporation, the loans to them had been against sufficient collateral for protection.

Mr. Reynolds indicated that the existing Chicago committee of the National Credit Corporation, comprising Melvin A. Taylor, James R. Leavell, Joseph E. Otis, Solomon Smith and Howard Fenton, might be utilized in the Chicago area in an advisory capacity for the Reconstruction Corporation.

From the Chicago account Jan. 27 to the New York "Journal of Commerce" we take the following:

In local quarters there was no confirmation of the statement of George M. Reynolds, but those connected with the National Credit Corporation noted that there would be no purpose in its continued operations with the Reconstruction Finance Corporation in operation.

Some time in February the National Credit Corporation will issue its first report of operations. The form to be taken by this report, it was stated, has not fully been determined. It was considered likely that there would be a consolidated report with separate reports for each of the twelve

Reserve Districts unless loans in one or several districts should appear unusually large in proportion to the volume of loans issued in other districts. In addition to the issuance of balance sheets and earnings accounts it was thought that separate statistics would be given on the turnover of operations.

### Under Secretary of Treasury Mills Urges Banks to Arrest Policy of Deflation and Encourage Full Use of Available Credit—Sees Reconstruction Finance Corporation as Mobile Reservoir of Credit.

Declaring that "the calamitous process of deposit and credit contraction must be arrested," Under Secretary of the Treasury Ogden L. Mills, at the annual dinner of the American Acceptance Council, at the Waldorf-Astoria Hotel, New York, on Jan. 24, told the gathering that "the flow of funds from all parts of the country to the financial center should be reversed." "The full use of available credit," he continued, "should be encouraged." Mr. Mills noted that "banks have been losing deposits in part because of currency withdrawals and gold exports, but in addition to this banks have themselves been destroying their own deposits. To make themselves more liquid," he went on to say, "banks all over the country have sold securities and have called loans." Mr. Mills further said:

"In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities. It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been greatly aggravated by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves."

According to Mr. Mills, "the essence of the problem is to arrest deflation, to make available the credit needed by American business, industry and commerce, and to encourage its use." At another point in his address Mr. Mills said:

"If I may be allowed to speak with complete frankness, a direct responsibility rests on the great banking institutions of the country. In the past in similar emergencies they have rendered tremendous service to the nation. The opportunities for leadership and service are to-day even more imperative here."

The Government's program was also referred to by Mr. Mills. Speaking of the Reconstruction Finance Corporation he said "it should furnish a mobile reservoir of credit available during the period of depression for credits otherwise unobtainable and at the same time an adequate guaranty against unforeseen contingencies." He likewise said "the strengthening of the Federal Land Bank System will insure to the farmer the credit facilities to which he is entitled." "The creation of a system of Home Loan Discount Banks," he added, "should serve the constructive purpose of partially liberating resources that are at present tied up and thus encourage new construction." He also said:

"The liberalization of the discount provisions of the Federal Reserve Act will tend to bring our policies—modified, of course, to meet American conditions—more in line with the well-established practices of central banks in foreign countries, while a modification of the requirements governing collateral against Federal Reserve note issues should establish a more rational and adequate use of our gold reserves."

"The development of a program to assure early distribution to depositors in closed banks will not only mitigate the suffering inflicted on thousands of families but tend to have a direct effect on the general economic situation."

"Finally, the Inter-State Commerce Commission has recommended legislation which will strengthen our transportation system and restore confidence in the bonds of our railways."

Mr. Mills' address is given herewith in full:

I appreciate the opportunity to discuss before so representative a gathering some of those problems which are pressing for solution and which tend to range themselves under the one main heading, "Credit and Confidence."

The United States is passing through one of the most serious depressions in its history. There is not much profit in emphasizing the dark side of any picture, but as the physician must diagnose the character and extent of the malady before he can prescribe, so much the severity of the downward movement in business and the consequences which it has entailed necessarily furnish our point of departure.

Wholesale commodity prices have declined 32% in the last two years; industrial production has declined 44%. This precipitous drop in values and in production has been accompanied not only by a sweeping contraction of credit but by a very serious disorganization of credit facilities. The decline in the volume of bank credit has been the largest ever experienced in this country. Total loans and investments in the banks of the United States have declined more than \$6,500,000,000 during the past two years, in addition to a drop of more than \$6,000,000,000 in loans made to brokers by others than banks. Considering also the heavy shrinkage which has occurred in the amount of money borrowed currently to finance installment purchases of goods and in open book credit and similar forms of commercial advances, we have experienced a credit reduction of immense and unprecedented magnitude.

Some day it will be well worth while to examine critically the causes which have led up to such a catastrophic contraction. At present the immediate task is of greater importance. Suffice it to say that while an increase in our gold supply of about \$1,500,000,000 over the past decade must inevitably have produced some measure of expansion, the speculative excesses which accompanied this expansion were bound to bring serious retribution; moreover, our banking mechanism, in part because of the excessive number of banks, contained elements of weakness which rendered it less able to stand the strain of drastic liquidation. Events have demon-



strated that the increase in number from 10,000 in 1900 to 80,000 in 1920 was a source of weakness rather than of strength.

In any event, by the middle of 1929, from a variety of causes—of which in my humble judgment human nature was by no means a minor one—our whole economic setup had reached a point where a sweeping decline was as inevitable as the downward course of the noonday sun toward the horizon. Economic excesses inevitably entail economic readjustments. When the economic pendulum swings much too high, its subsequent downward course is likely to be accelerated and will continue until the readjusting forces have spent themselves. At that point stabilization should take place and an upward movement would be resumed were it not for the imponderable factor involved in human nature itself.

#### *Fall in Commodity Prices.*

From the middle of 1929 to September 1931, wholesale commodity prices fell about 30%; industrial production declined about 40%; and all bank loans and investments by about \$4,500,000,000. After such a sweeping decline accompanied by corresponding readjustments of all kinds and the elimination of weak spots and elements of instability in the economic structure, it is not unreasonable to believe that the economic forces working toward contraction and deflation had by that time fairly well spent themselves.

And yet, what do we find? Between September and December prices have declined further by about 4%, production 7%, and loans and investments of weekly reporting member banks more than \$1,500,000,000, or 7%, while the deposits of these banks declined by no less than \$2,250,000,000, or 11%.

#### *Psychological Influences.*

I may be wrong, of course, and both elements are always present in situations of this kind, but I have the very distinct impression that whereas up to the last quarter of 1931 economic factors exercised the preponderating influence, from October up to the present time psychological influences have played the leading part. During the past three months the psychology of fear has been written in large letters on every step of the downward course.

Even after due consideration of the fact that in 1929 speculative expansion reached fanciful heights; that the country was living too much on credit; that many of the debts had to be eliminated before we could find a basis for recovery; that undoubtedly adjustments in particular fields remain to be made; that governmental expenditures, national, State and local, are altogether too high; that costs in a number of industries must be further reduced, and that adjustments of this sort must continue to be made, the outstanding fact to-day is that deflation has proceeded much too far. Every additional decline in credit and prices and securities brings with it further bank failures, and bank failures in their turn lead to further contraction in credit and prices. The deflation has now reached a point where it feeds upon itself, and where forces working for economic recovery are nullified by the psychological momentum of the downward movement.

#### *Calling of Loans and Selling of Securities by Banks—Decline in Deposits.*

One development to which I should like to call your attention particularly is the movement of bank deposits in its relation to bank loans and investments. For here it seems to me there are definite corrective steps that the bankers might take.

Banks have been losing deposits in part because of currency withdrawals and gold exports; but in addition to this, banks have themselves been destroying their own deposits. To make themselves more liquid banks all over the country have sold securities and have called loans. Security holdings of reporting member banks alone diminished by about \$500,000,000 during the last quarter of the year.

When banks sell securities or call loans bank deposits are in their turn reduced. Take a simple illustration: Assume a town with two banks, Bank A and Bank B. A wishes to increase its cash and so make itself more liquid. It, accordingly, sells \$10,000 worth of Government securities at an attractive price to a depositor in B. The depositor pays for them with a check drawn on B. B pays A \$10,000 in cash and its deposits are reduced by \$10,000. A's cash is increased by \$10,000, but its deposits are not. B, finding its deposits reduced and its cash depleted, in its turn sells securities to a depositor in A, thus reducing A's deposits \$10,000 and restoring \$10,000 of B's cash.

The net result is a decrease in the deposits and the investments of both banks and a reduction in the market value of their remaining assets, but no improvement in their cash position. In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities. It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been greatly aggravated by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves.

While there has been an enormous decline in deposits in New York City banks, it is the banks outside of New York City that have suffered most severely. The pressure upon them has in turn reacted most unfavorably on industry and commerce. On Jan. 13 Federal Reserve discounts for account of member banks outside of New York City amounted to \$778,000,000, or about \$450,000,000 more than at the end of September, while discounts for account of New York City banks showed a relatively small increase and amounted to only \$45,000,000 in January.

If only this process can be arrested and the psychology of fear dispelled, there is real ground for the belief that the foundation is now sufficiently firm to justify our vigorously addressing ourselves to the task of reconstruction.

There is ample evidence that economic readjustment has proceeded far in the affairs of individuals, business and financial institutions, and more recently of the nation and its political subdivisions. The wholesale commodity price level has declined about 32%. Wages of all kinds are on the average down approximately 10%, and so many of the smaller units in banking and business have been closed that there has been a reduction of 2,000, or more than 10%, in the number of our banks and over 28,000 or roughly speaking 1½%, in our business concerns during the last year. The weakest spots in our banking and business structure have been eliminated by the closing of these institutions.

Meanwhile, the 1931 records of many of the strongest business units indicate that they have at last so adapted themselves to prevailing conditions that with some increase in activity their operations may now be carried on at a reasonable profit. The nation, the States and the cities are attacking the problem of budgetary equilibrium with increasing vigor. There is a surprising unanimity of opinion among industrial and banking leaders and among economists that liquidation has proceeded beyond the point of whatever benefits it may confer and that a healthy, progressive recovery is possible and, of course, desirable.

The essence of the problem is to arrest deflation, to make available the credit needed by American business, industry and commerce, and to encourage its use. We require a vigorous, co-operative program. Such a program

has taken definite shape. Its early operation is assured. There must be no holding back. We must press energetically forward all along the line toward the attainment of these definite objectives.

#### *Government's Program.*

The Government of the United States is prepared to do its full share. The President laid down a program, with which you are doubtless familiar, but which, because of its importance, I desire to summarize briefly.

The Government is to begin by putting its own house in order. Through rigid economies and increased revenues we propose to bring the budget into balance in the sense that there will be no further increase after July 1 next in the public debt. This is essential, not only to maintain unimpaired the credit of the United States Government, which is of supreme importance to all, but so that Government financing may not interfere with the normal operations of the security markets, and divert capital essential to the revival of industry and trade.

In the meanwhile, to finance current expenditures for the balance of this fiscal year and to cover the President's emergency program, it will be necessary for the Treasury to borrow over and above refunding operations approximately \$1,500,000,000. This is unavoidable. But if the Treasury, as it proposes to do, adapts its methods of borrowing to the current conditions of the market, these operations should not occasion concern, particularly as a large part of these funds are to be applied to reinforcing the credit structure, and some portion at least to meeting the needs of industry and commerce.

Moreover, it is to be hoped that subscribing banks, recognizing not only the value of the government deposit held for a reasonable period of time but also the opportunity thus afforded of acquiring and keeping paper eligible for discount in case of need, will so conduct these credit operations over the course of the next four or five months as not to permit government borrowing to restrict the flow of credit into business and commercial channels.

#### *Reconstruction Finance Corporation.*

The Reconstruction Finance Corporation should furnish a mobile reservoir of credit available during the period of depression for credits otherwise unobtainable and at the same time an adequate guarantee against unforeseen contingencies. Aside from the affirmative assistance which this corporation should render, I visualize it as constituting a solid wall under the protection of which men and institutions can carry on their normal operations without fear of sudden and devastating interruption. I know of no instrument better designed to lift that psychology of fear, which should play no part in American economic life.

#### *Federal Land Bank System.*

The strengthening of the Federal Land Bank System will insure to the farmer the credit facilities to which he is entitled and maintain at the high point which the investor has the right to demand the credit of these institutions.

#### *Home Loan Discount Banks.*

The creation of a system of Home Loan Discount Banks should serve the constructive purpose of partially liberating resources that are at present tied up and thus encourage new construction, and permanently improve the facilities for financing this type of operation.

#### *Liberalization of Discount Provisions of Federal Reserve Act.*

The liberalization of the discount provisions of the Federal Reserve act will tend to bring our policies—modified, of course, to meet American conditions—more in line with the well-established practice of central banks in foreign countries, while a modification of the requirements governing collateral against Federal Reserve note issues should establish a more rational and adequate use of our gold reserves.

The development of a program to assure early distribution to depositors in closed banks will not only mitigate the suffering inflicted on thousands of families but tend to have a direct effect on the general economic situation.

#### *Legislation in Behalf of Railroads.*

Finally, the Inter-State Commerce Commission has recommended legislation which will strengthen our transportation system and restore confidence in the bonds of our railways. Indeed the Reconstruction Finance Corporation is intended to be particularly helpful to the railroads.

In discussing railroads this evening, I am not approaching their problem from the transportation, but rather from the credit standpoint. Railroad bonds have always been looked upon as one of our prime investment securities. As a result the savings of the American people are invested directly and indirectly to a greater extent in railway securities than in any other class except United States bonds. It is estimated that more than 70% of all railroad bonds and notes are held by banking, insurance and other institutions.

The universal decline in the value of railroad bonds, aside from the influence which it has exercised on all other securities, has played a very large part in the general threat to the country's credit. I know of no more important factor looking to the restoration of confidence and the general strengthening of credit than the safeguarding of the financial structure of this great industry. The pool created from increased rates for the benefit of the weaker roads, and the anticipated agreement between the executives and the leaders of railroad labor, should further assist in materially improving the railroad picture.

Some over-timid critics claim to have detected in this program the germ of inflation. They fail to distinguish the unmistakable dividing line between inflation and the arresting of a deflationary process which has gone to extreme lengths. When reporting member bank credit has been deflated by over \$1,500,000,000 in three months, or at the rate of more than 25% a year, and when through fear the existing volume of credit is not used to anything like its capacity, I do not know of any one except perhaps the cartoonist Webster's "Timid Soul" who could be seriously troubled by the spectre of inflation.

The operations of the Reconstruction Finance Corporation have been carefully safeguarded. They are designed to free rather than create credit. Increased Treasury financing is limited in amount and time. In the United States commodity prices, wholesale and retail; security values, wages, corporate and other business budgets, and now governmental budgets, have been and are being subjected to drastic readjustments. So that to-day credit expansion must be looked upon as constructive and desirable rather than inflationary and dangerous. Furthermore, leaving aside the all-important fact that the public temper was never more discriminating and conservative, history shows that a dangerous inflation does not follow upon the heels of a drastic deflation.

Here is a program that strikes at the very roots of our economic difficulties. It is intelligently conceived and should be vigorously carried out. But governmental leadership and action alone cannot achieve complete success. They should be supplemented by a far-sighted and liberal Federal Reserve policy, and, above all, by the affirmative and courageous co-operation of our banks.



**Opportunity for Leadership by Banks.**

In this connection, if I may be allowed to speak with complete frankness, a direct responsibility rests on the great banking institutions of the country. In the past in similar emergencies they have rendered tremendous service to the nation.

The opportunities for leadership and service are to-day even more imperatively here. Free from the spirit of competitive individualism they must establish a solid front and through a co-operative and unified program attack a problem which they above all others are best fitted to solve. The calamitous process of deposit and credit contraction must be arrested. The flow of funds from all parts of the country to the financial center should be reversed. The full use of available credit should be encouraged. Each bank should become a strong point radiating strength and confidence. Resources are truly important only to the extent that they are used. Let me remind you of a familiar question from Bagehot's great book, "Lombard Street":

"In opposition to what might be at first sight supposed, the best way for the bank or banks who have the custody of the bank reserve to deal with a drain arising from internal discredit is to lend freely. The first instinct of every one is the contrary. There being a large demand on a fund which you want to preserve, the most obvious way to preserve it is to hoard it—to get in as much as you can, and to let nothing go out which you can help.

"But every banker knows that this is not the way to diminish discredit. This discredit means, an opinion that you have not got any money, and to dissipate that opinion you must, if possible, show that you have money; you must employ it for the public benefit in order that the public may know that you have it. The time for economy and for accumulation is before. A good banker will have accumulated in ordinary times the reserve he is to make use of in extraordinary times.

After all, prior to the establishment of the Federal Reserve System the banks in the large financial centers were in essence the central banks of the country and were fully conscious of their position and the responsibilities which it carried. It seems to me that it is a mistake to assume that the coming into being of the Federal Reserve System has completely altered their relationship to our banking system as a whole. A large measure of responsibility still exists, with this fundamental difference, that with the facilities of the Federal Reserve System available they should be able to act with greater initiative, courage and resolution than ever before.

Our problems and difficulties, serious as they are, can and will be solved if we unite in attacking them resolutely and courageously, confident in ourselves and in our future.

### **Nassau County Bankers' Association (Long Island) to Raise \$1,000,000 Reserve Pool to Provide Aid in Emergencies—Formation of Clearing House Association.**

From Garden City, Long Island, Jan. 19, the New York "Herald Tribune" reported the following:

The Nassau County Bankers' Association, whose members met this evening at the Garden City Hotel, approved a plan for the organization of a clearing house association for the 64 banks of the county to administer a pool of \$1,000,000 from which any member bank may borrow on security in time of trouble.

The constitution of such clearing house association, as approved to-night, requires an imperiled bank to notify the clearing house association of its plight when or before it informs the State Banking Department. It may borrow from the revolving fund upon transfer of assets to the value of 125% of the loan.

The county is to be divided into seven banking sections, each of which will have its representative in the clearing house association. Dues are to be \$25 a year and any deficiency is to be met by levying an assessment of not more than 5 cents for each \$1,000 of a bank's resources. The \$1,000,000 fund is to be contributed by the banks upon a deposit percentage basis.

The clearing house association is to meet next week for organization purposes. Its headquarters will be in Rockville Center. William F. Ploch, of the National City Bank of Long Beach, presided at the meeting to-night. The opinion was expressed by those present that the plan would strengthen the confidence of depositors. Within the last month two banks in the country have been closed and two others have merged.

### **Vermont Town Organizes Credit Body—Bennington Citizens to Make Loans to Distressed Persons.**

A dispatch as follows from Bennington, Vt., Jan. 18 is taken from the New York "Times":

Adopting a proposal made by James C. Colgate of New York at a Bennington club dinner Thursday [Jan. 14], citizens organized to-day the Bennington Credit Corp., designed to assist residents who are unable through unemployment of incident circumstances to obtain loans in the customary channels.

The plan adopted provides that individuals shall make loan applications to the three national banks. If these institutions do not deem it advisable to make the loans, the applications are to be passed on to the finance committee of the corporation, of which the members agree to prorate any losses that may be sustained.

Loans up to \$200 will be made without security and will be based upon the applicant's honor, character and reputation of meeting his obligations before the business slump.

### **Urbana (Ill.) Business Suspended by Mayor—Five-Day Shutdown Ordered to Avert Bank Run After Closings at Champaign.**

In a dispatch from Urbana, Ill., Jan. 19 the New York "Times" stated that business within the corporate limits of Urbana, which is dominated by the University of Illinois, was suspended for five days in a proclamation issued by Mayor Reginald C. Harmon at 5 o'clock that morning to enable the people to become financially level-headed after runs on local banks the previous day as the result of the closing of two banks in Champaign. The dispatch continued:

Banks and businesses, with the exception of drug and food stores, transportation and public utility agencies and newspaper offices, were not opened this morning and will remain closed until Monday.

Hundreds of business men, University of Illinois students and faculty members have signed agreements not to withdraw their bank funds until he hysteria has subsided.

Runs started yesterday on the Champaign National Bank and the Trevett-Mattis Banking Co., the two remaining banks in Champaign, were not continued this morning and hundreds of panicky depositors who had withdrawn their money returned during the day and redeposited it. Champaign business houses and offices were open as usual and confidence has been practically restored.

Judge Frank B. Leonard, after a conference with the bar to-day, suspended Champaign County Circuit Court until Monday.

### **Aurora, Ill., Following Example of Urbana, Proclaims Holiday for Business.**

Associated Press advices from Aurora, Ill., Jan. 22 stated:

Mayor Conrad M. Bjorseth to-day proclaimed a five-day holiday for all business except food stores and public utilities to strengthen the people's confidence in the city's banks, following the example set earlier in the week by the city of Urbana.

Although none of Aurora's five banks has been suspended and all were declared to be in good condition, Mayor Bjorseth said he thought the holiday was justified by the recent closing of banks in the vicinity.

Between 800 and 900 business men will canvass 15,000 to 20,000 depositors and urge them to retain their funds in the institutions. Those who have withdrawn will be asked to return the money. Re-assuring sermons will be preached by ministers and business men will address theater crowds.

With the termination of the moratorium on Jan. 27, Associated Press accounts on that date from Aurora said:

A blast of whistles today gave the signal and business resumed in Aurora after a five-day moratorium. Factory workers returned to their machines, clerks to their counters, stenographers to their typewriters.

And there was a run on Aurora's five banks—not the sort of run that becomes a panic, but a run of depositors replacing their money in the banks, opening new accounts, drawing their savings from safety deposit boxes and returning the money to their bank accounts.

### **Five-Day Business Holiday Declared by City Commission in Montevista, Colo., Following Closing of a Bank.**

A five-day business holiday was decreed on Jan. 25 in Montevista, Colo., by the City Commission to give the community, which is said to have been upset financially since one of its banks closed Jan. 14, an opportunity to steady itself. Associated Press accounts, from which we quote, added:

Heavy shrinkage of the potato crop this year because of a shortage of irrigation water caused an economic condition which led to the closing of the First National Bank. The two remaining banks, the Montevista Bank & Trust Co., and the Wallace State Bank, brought in money to meet the emergency.

Montevista shipped out 2,000 cars of potatoes in 1931 as compared with 10,000 cars in 1930.

The Commissioners' proclamation closes all business houses, including banks, but excepting food and drug stores, transportation, public agencies and newspapers until Saturday. The purpose, the Commissioners said, is to build up a spirit of co-operation between the public, the banks and other business institutions, and to conserve the funds of the community to finance the planting of spring crops and the feeding of live stock.

The proclamation was signed by Mayor F. B. Guilvoz and City Commissioners H. L. Houghland and E. B. Faus. A mass meeting has been called for Wednesday.

### **President Hoover Avoiding Discussions as to Renomination.**

In behalf of President Hoover, his Secretary, Theodore G. Joslin on Jan. 15 made a statement as follows:

The President is giving his undivided thought and attention to the problems concerning the country and to the relief program that is before Congress. He just refuses to see any one on personal politics or to discuss personal politics.

The foregoing was given out, it is stated, following the assertion attributed to Postmaster General Walter F. Brown to the effect that President Hoover would stand for renomination.

Soon after Mr. Joslin issued this statement James Francis Burke, counsel of the Republican National Committee, appeared at the executive offices. Mr. Burke, talking freely with newspaper men, said that he had come to Washington to discuss the steps to be taken to bring about the President's renomination and to assist in laying the groundwork for the campaign.

After seeing the President later in the day, Mr. Burke slightly modified his earlier utterances. Apparently reading from a memorandum, he said: "I had a very pleasant chat with President Hoover on many current matters, but he has put a ban upon political talks of every kind. He is avoiding all partisan party discussions and devoting himself entirely to his reconstruction program and leading the country back to prosperity."

In printing the above, the "Times" said:

Although President Hoover to-day put a ban on discussion of his candidacy for renomination with his callers, his friends went ahead with plans to elect Hoover delegates to the Republican National Convention and to enter him as a candidate in States having preferential primaries where ever this course seemed to be advisable.

### **Senator Carter Glass in Answer to Charges by Secretary of Agriculture Hyde Regarding Legality of Post War Foreign Loans—Letter to Senator Glass From Secretary Mellon.**

A recent statement attributed to Secretary of Agriculture Hyde that the Wilson Administration made war loans to European countries after the armistice "without legal right" was denounced in the Senate on Jan. 21 by Senator Carter Glass as "false in spirit and in text."



With regard thereto we quote the following from Washington Jan. 21 to the New York "Times":

The Virginia Senator read a letter from Secretary Mellon to show that the Treasury always regarded the loans as legal and added that a substantial part of the \$2,000,000,000 declared by Secretary Hyde to have been loaned without legal right was requested by President Hoover, then in charge of American relief work abroad.

Secretary Hyde in a recent speech in New York was quoted as saying that the Democrats in their desire to make political capital out of the economic international problems which grew out of the war should remember that it was Woodrow Wilson, then President, and William G. McAdoo and Senator Glass, each of whom was Secretary of the Treasury, and not Herbert Hoover who loaned Europe nearly \$2,000,000,000 after the war without any legal right to do so.

*Says Charge Was Made Twice.*

"Mr. President, it will be observed that that declaration made in an address at New York before an association of women involved a grave accusation against the late President Wilson, which would have subjected him, if true, to impeachment," Senator Glass said.

"Likewise, it involves an accusation against two of his surviving Cabinet Ministers which would have subjected them, if true, to impeachment.

"The Secretary of Agriculture seems so attached to this malicious fabrication that he has broadcast it over the country twice since he made that address in New York.

"I assert that in spirit and in text it is false from beginning to end; there is not a word of truth in it, and the Secretary of Agriculture might easily have ascertained the facts had he been as cautious to observe the truth as he was swift to misrepresent the facts."

At the instance of Senator Glass the following letter addressed by him to Secretary Mellon was read before the Senate on Jan. 21:

Jan. 18 1932.

Hon. Andrew W. Mellon,

*Secretary of the Treasury, Washington, D. C.*

My Dear Mr. Secretary: In your annual reports to Congress repeated references to the funding of the indebtedness of foreign nations to the United States indicate the conviction of the Treasury that the loans thus referred to were made under authority of the several Liberty Loan Acts, and your reports to Congress as Chairman of the Foreign Debt Funding Commission announcing adjustment of these foreign loans from time to time refer to them severally and in the aggregate as loans made to foreign nations under authority of the Liberty Loan Acts.

Will you be good enough to inform me whether the Treasury or the Foreign Debt Funding Commission at any time took the position that \$2,000,000,000 of these loans were made by the Treasury upon the approval of the President, without authority of law?

Sincerely yours,

CARTER GLASS.

The reply of Secretary Mellon as follows was also incorporated in the Senate proceedings Jan. 21:

Treasury Department,  
Washington, Jan. 19 1932.

Hon. Carter Glass,

*United States Senate, Washington, D. C.*

My Dear Senator: I have your letter of Jan. 18 1932, requesting to be advised as to whether the Treasury or the World War Foreign Debt Commission at any time took the position that \$2,000,000,000 of the loans made to foreign governments by the Treasury with the approval of the President were without authority of law. I assume that your question is directed to the amount of the loans made after the armistice, which aggregated about \$2,500,000,000.

You will recall that under authority of the Liberty Bond Acts the Secretary of the Treasury, with the approval of the President, was authorized to establish credits in favor of foreign governments engaged in war with the enemies of the United States, and to the extent of these credits to make cash advances to such governments through the purchase at par of their respective obligations. Under this authority, loans were made both before and after the armistice. The amount of cash loans made by the Treasury before the armistice aggregated \$7,077,114,750, and the amount after the armistice aggregated \$2,521,121,825.45. The last credit was established April 2 1920.

The first Liberty Bond Act, approved April 24 1917, provided that the authority granted by that Act to purchase bonds from foreign governments should cease "upon the termination of the war between the United States and the Imperial German Government." The second Liberty Bond Act, as amended, approved Sept. 24 1917, provided, however, that the authority granted by that Act to establish credits in favor of foreign governments should cease "upon termination of the war between the United States and the Imperial German Government." In establishing credits after the armistice and making cash advances thereunder, the Treasury took the position that "termination of the war" meant the formal conclusion of peace. In the Victory Liberty Loan Act, approved March 3 1919, which amended and supplemented the second Liberty Bond Act, it was provided that the date of the termination of the war between the United States and the Imperial German Government "shall be fixed by proclamation of the President of the United States." President Harding, on Nov. 14 1921, declared the end of the war with Germany to be July 2 1921, the date on which the joint resolution of Congress terminating the state of war was approved. No credits in favor of foreign governments were established after July 2 1921.

Answering your inquiry, I can definitely advise you that neither the Treasury nor the World War Foreign Debt Commission has ever taken the position that the acquisition of any obligation from a foreign government, either for cash advances made under the authority of the Liberty Bond Acts to which you refer or for surplus war and relief supplies sold on credit under authority of various acts of Congress, was without authority of law.

Sincerely yours,

A. W. MELLON,  
Secretary of the Treasury.

In submitting the foregoing Senator Glass said:

Mr. President, supplementing that letter, the Secretary of the Treasury definitely authorized me to make the statement that neither the Treasury under his or any other administration nor the Foreign Debt Commission, of which he was chairman, ever took the view that any of the foreign loans as approved by President Wilson and made by his Secretaries of the Treasury was not in accordance with the legal sanction of Congress. Thus the Secretary of Agriculture might have easily informed himself by a simple inquiry across the Cabinet table, addressed to the member of the Cabinet best informed on this subject.

The legality of "nearly two billion" of post-armistice cash loans by the United States to European governments

was again questioned by Secretary Hyde on Jan. 24. According to advices on that date to the "Times," which likewise said:

Quoting from assertions attributed to Senator Carter Glass of Virginia and William Gibbs McAdoo, both former Secretaries of the Treasury in the Wilson Administration, in which they requested legislation extending the authority to make loans to foreign governments, Secretary Hyde challenged Senator Glass "to explain to the American people why, if the Treasury already had power to make these loans, he and Mr. McAdoo and Mr. Rathbone (then Assistant Secretary of the Treasury) were asking for authority to make them.

Senator Glass, in reply, characterized the criticism of Secretary Hyde as "asinine and uninformed," and said that the legislation of which he spoke had no relation to post-armistice loans made during his term as Secretary of the Treasury. The request for such authority was in connection with proposed loans to foreign governments for purposes of reconstruction and rehabilitation, and since the legislation was denied the loans were never made, said Senator Glass.

He added that the Liberty Loan Acts, under which the loans were made, gave authority to make them for the purpose of providing the National security and defense, and although the armistice had been declared, war was not terminated until the signing of the treaty of peace with Germany.

"Suppose that Germany had rejected the provisions of the Versailles Treaty," said Senator Glass, "would the war have been terminated? Any thoughtful person must know that the mere signing of an armistice does not by any means terminate a war."

The present controversy had its foundation in a recent radio address by Secretary Hyde in which he criticized the Democratic Party for the loans made abroad by the Wilson Administration after the armistice.

We also in part as follows from Washington Associated Press despatches, Jan. 26:

Senator Carter Glass, Democrat, of Virginia, accused Arthur M. Hyde, the Secretary of Agriculture, to-day of "culpable pettifoggery," and again disputed Mr. Hyde's contention that the Wilson Administration's post-armistice loans to Europe were illegal.

Mr. Glass, who, as Secretary of the Treasury under President Wilson, administered some of the \$2,000,000,000 in loans to the Allies, quoted from the language of the Liberty Loan and Victory Loan acts to prove there was authority for the advances. Before an attentive chamber, in which no response was made to his argument the Senator concluded, amid laughter, by likening the Secretary of Agriculture to a "turnip head."

Mr. Glass quoted the reasons given by the late Henry Arthur Jones, of Great Britain for not pursuing an argument with H. G. Wells. Jones had said:

"The round head waggled and shook with obstinate denial of fact and argument. I paused for a moment and looked at that round wagging head—by a sudden illumination I became aware that it was not a head at all, but a turnip, a veritable turnip placed on the top of his neck and shoulders."

Mr. Hyde's allegation was made in a recent address. Senator Glass denied it last week in a Senate speech. The Secretary of Agriculture retorted by asserting that the Treasury unsuccessfully had sought authority from Congress to make the loans in question.

Mr. Glass quoted to-day from the Victory Loan Act, passed four months after the armistice, giving authority to the Secretary of the Treasury to extend credits. He read a passage from the First Liberty Loan Act stipulating that foreign loans "shall cease upon the termination of the war." He quoted further "for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States." That proclamation was issued by the late President Harding after the Wilson Administration had been concluded.

### Rail Wage Parley—Rail Unions' Optional Proposals on Wage-Cut Rejected by Presidents' Committee of Nine—Compromise Sought by Unions in Late Session Last Night.

The past week's negotiations between the chiefs of the 21 standard railway unions and the Presidents' Committee of Nine for a reduction in wages by the 1,500,000 employees of 200 Class 1 roads may be summarized briefly as follows:

On Saturday Jan. 23 at a joint conference between the 21 union chiefs and the Presidents' Committee of Nine the union leaders in a document of some 2,000 words replied to the Presidents' Committee of Nine memorandum submitted to the union spokesmen on Jan. 21. (This statement is given in full elsewhere in this issue.) The union executives declared that they were unable to agree with the gloomy picture of the railroad industry presented to them by Daniel Willard and in support of their argument that the wage reduction was unnecessary they cited figures to show that the roads were in better condition than the Presidents' statement of the case indicated and that they were receiving or about to receive substantial aid from the public. Mr. Willard thanked Mr. Robertson for his statement and after some discussion the meeting adjourned subject to call.

On January 24 the Presidents' Committee of Nine, sent to the Railway Labor Executives' Association their reply to the argument presented to them Jan. 23 by the unions. According to the New York "Times" the text of the reply of the Presidents' Committee of Nine did not differ much from previous replies. Some slight concessions were made to the unions, but in the main the third reply of the employers was practically the same as the first one offered after the negotiations began on Jan. 15. The "Times" then goes on to state:

The employers made a concession in agreeing that a joint committee should study the question of retirement insurance, elective workmen's compensation and a dismissal wage, and to report its finds promptly. The unions had asked that the report be made in 30 days.



A program of continuing co-operation between managements and employees the unions said, would "require complete willingness and good faith of railroad managements in dealing with the self-chosen representatives of railroad labor and whole-hearted compliance with the spirit and letter of the Railroad Labor act."

In their latest reply, the presidents made a slight change in wording, but refused to give the unions assurances that they would recognize the independent unions and not encourage company unions. This was as far as they would go:

"We express unqualified approval of whole-hearted co-operation between management and employees and we will be glad to do everything we can in support of such a policy."

#### As to "Payroll Reserves."

The unions had asked for agreement from the employers on the formulation of a policy for the establishment of "payroll reserves" similar to unemployment insurance to be paid to employees in exceptional periods of reduced traffic.

The president's reply stated:

"We favor, in principle, the policy of creating reserves, when earnings are good, to be available during periods of depression. The use of such reserves, in our opinion, should not be restricted to any one purpose. It is unfortunate that existing conditions with which you are familiar, make it impossible to set up reserves at this time."

While this was regarded as an endorsement of the principle of setting aside reserves for wages, the language was regarded as not sufficiently explicit by the unions, but it was the first time that the employers had gone so far.

No changes were made by the employers in their replies on the six-hour day, guarantee of employment, proposal for a \$1,000,000,000 bond issue for grade crossings, regulation of motor transportation, protection of employees in cases of consolidation and co-ordination of train crews and train lengths.

On Jan. 25 a secret session of the 850 railroad labor executives' was held to discuss the acceptance of the wage cuts. This was followed by separate sessions of 13 unions, as the chiefs of the other eight organizations had full authority to act for their members, no meetings were required for their groups. On Jan. 26 press dispatches reported that 16 unions had definitely pledged themselves to make an agreement with the railway presidents, while on Jan. 27 it was reported that 19 had fallen in line. It was also reported that the representatives of the International Longshoremen's Association decided to negotiate separately with the roads with which they have contracts and were permitted to withdraw from the proceedings. It was explained by the union chiefs that the dropping out of the longshoremen was of no great significance, as the negotiations merely covered a handful of lighter captains in New York Harbor working for five railroads, and not the body of longshoremen at the various ports. This left only the Brotherhood of Railroad Trainmen still holding out but this unit agreed Jan. 28 to go along with the majority. David B. Robertson, who heads the labor delegation, announced Jan. 28 that the twenty brotherhoods represented at the conferences have agreed upon a program, but he would not explain further the stand to be taken. His statement follows:

"Our 20 organizations have reported. I can't discuss what we will tell the presidents to-morrow (Friday) other than to say that we have reached a single unified stand."

A. F. Whitney, President of the Brotherhood of Trainmen, announced its action by giving out the following resolution:

"Whereas the monthly earnings now made by classes represented by the Brotherhood of Railroad Trainmen are far below the amount to permit them to live in comfort and decency, as shown by the reports of the Inter-State Commerce Commission, it is the position of this association that the wages of such classes should not be reduced.

"However, in view of all of the circumstances now confronting us, for which we are not responsible, we feel that the president and executive committee of the brotherhood should join the representatives of the other standard railway labor organizations dealing with the wage matter and undertake to make the best settlement possible; therefore be it

"Resolved, that the President and the executive committee be authorized and instructed to join the representatives of the other standard railway labor organizations and negotiate a settlement of the wage matter on the basis of a percentage deduction from each pay check (not to exceed 10%) for a period of one year, basic rates to remain as at present. This arrangement to terminate automatically 12 months after the plan becomes effective; and be it further

"Resolved, That the arrangement specifically provides that the railroad parties to these negotiations will not undertake to reduce wages for a period of one year after the termination of this agreement."

Late last night the Presidents' Committee of Nine and the Railway Labor Executives' Association were engaged in what press dispatches termed a "crucial discussion" of the 10% wage deduction issue at what is likely to be the decisive meeting of their two weeks' conference.

Following rejection by the employers of three optional counter-proposals offered early Friday morning by the chiefs of twenty standard railway unions, the labor leaders in a joint session last night were urging the railroad presidents to promise that 3½% of a 10% wage reduction for one year should be spent to provide additional employment or direct relief for laid-off employees.

This suggestion, in the nature of a final compromise, was advanced from the series of union proposals which had been rejected after fifteen minutes of consideration at the earlier joint conference. It was decided upon when the union chiefs met late in the afternoon to formulate their last stand.

The union program as presented early in the day consisted of the following optional proposals:

(1) In consideration of the agreement of the employees for a payroll deduction for a period of one year, with basic rates to remain as at present, the railroads agree that they will not undertake to reduce wages for a period of one year after termination of this agreement.

(2) 6½% to be deducted from each pay check for a period of one year, basic rates to remain as at present; this arrangement to terminate automatically 12 months after the plan becomes effective.

(3) 6½% to be deducted from each pay check for a period of one year. 3½% additional to be deducted from each pay check for a period of one year to be repaid in monthly instalments during the following year to the individual employees or their heirs. Basic rates to remain as at present. This arrangement for deduction to terminate automatically 12 months after the plan becomes effective.

(4) 6½% to be deducted from each pay check for a period of one year without limitation as to use. 3½% additional to be deducted, the resulting funds to be allocated by agreement between the contracting organizations and each individual railroad to provide additional employment, or direct relief for furloughed rail employees. This arrangement for deduction of the 6½% and the 3½% to terminate automatically 12 months after the plan becomes effective.

The New York "Times" in this morning's issue says in part:

The unions sought to have the roads accept the condition that in consideration of the agreement to take a wage reduction the employers would agree not to seek a wage reduction for two years, that is, "for a period of one year after the termination" of the proposed one-year agreement.

It was understood that the railroad presidents declined to recede from demand for a 10% wage deduction for one year, basic rates of pay remaining the same, and that they would consent to no conditions being attached to this arrangement.

It was urged by David B. Robertson, Chairman of the Railway Labor Executives' Association, that there were 500,000 unemployed railroad workers and that an additional 500,000 were on part time. The latter, he said, were not earning enough to provide even a minimum subsistence for their families, and many would have to resort to friends or private or public charity to eke out their incomes.

Mr. Willard is said to have replied that the 10% wage reduction would help provide employment for men now on part time and that the roads would do everything possible to give additional employment.

Mr. Robertson declared that it was not fair that the employees, from their slender incomes, should be expected to contribute toward the benefit of other interests in the railroad industry. However, he added, that the unions were ready to give the roads a wage reduction of 6½% for one year and the roads were expected not to ask for another reduction until 12 months after the termination of the agreement. This, he said, was money that the roads could use as they saw fit, but he hoped some would be used for additional employment.

The union leader did not dwell long on the proposal, that the men would give up 6½% for one year and 3½% as a loan to be repaid during the following year.

It was the last proposal which he urged most strongly. This, he told the employers, meant that the roads were really receiving what they asked, a 10% wage reduction, but that while 6½% could be used by them unconditionally, the employees were asking that the remainder be allocated for additional employment or direct relief to furloughed employees.

Mr. Willard and his associates remained adamant to the suggestions advanced by Mr. Robertson. Mr. Willard is understood to have replied that the method of using the money accruing from the wage reduction was for the carriers to determine, that it was a management matter and the roads could brook no supervision of the fund.

He also rejected the proposal adopted by the trainmen on Thursday that no effort should be made by the roads to obtain another wage reduction for two years, or one year after the expiration of the proposed agreement.

#### Railway Unions Reply to Presidents' Committee on Proposed Wage Cut—Hold Reduction Would Be Unjust—Lays Ills to Old Financing—Workers' Needs Stressed.

The chiefs of the 21 standard railway unions, in a statement issued Jan. 23 in reply to the statement of the Presidents' Committee of Nine, told the latter that as a matter of justice the railway employees should not be asked to contribute 10% of their meager earnings for the benefit of other interests in the railway industry. Declaring that they were unable to agree with the gloomy picture of the railroad industry presented to them by Daniel Willard the labor executives, in support of their argument that the wage reduction was unnecessary, cited figures to show that the roads were in a better condition than the Presidents' statement of the case indicated, and that they were receiving, or about to receive, substantial aid from the public. Such aid included the authorized rate increases and promised assistance from the Reconstruction Finance Corporation.

The union spokesmen further asserted that the principal cause of the illness of the carriers was not insufficient earnings, but an unsound financial structure unable to support the burden of a business depression.

In concluding, the union chiefs stated that "a humane regard for the value of human life, as well as a practical consideration of the health of the industry and the morale of its workers, requires that management should be at least as zealous in providing additional employment, in reducing part-time employment and in relieving unemployment distress as in solving its financial problems."

The text of the reply of the railroad unions to the Railway Presidents' Committee of Nine, as reported in the New York "Times," is as follows:

The financial statements presented on Jan. 21 1932 by the Railway Presidents' Committee in support of their request for a 10% payroll de-



duction can be more clearly analyzed if the statistics are translated from the somewhat mysterious terms of railroad accounts into the terms of ordinary business accounting.

The Railway Presidents' Committee reports, in brief, as follows:

Operating revenues for 1931, \$4,259,000,000.

Operating expenses, \$3,275,000,000.

Net operating revenues, \$984,000,000.

Other income, \$250,000,000.

Gross income, \$1,234,000,000.

All the foregoing items are computed from the statement of the Presidents' Committee, although the last three figures are not revealed in the Committee statement. It will be noticed that after paying expenses the income of the railroads in the year 1931 amounted to nearly 5% on \$25,000,000. This 1931 income was at least 5½% on the net amount of railway stock and bonds outstanding.

#### Taxes and Operating Expenses.

We recognize that taxes must be paid from this income, but wish to point out that railway employees are required to pay their taxes, not as an operating expense but out of their earnings. All railway employees pay taxes on their homes, whether owned or rented, and on other property—all out of their earnings.

The Presidents' Committee does not state the amount estimated for 1931 taxes. We may estimate these at \$300,000,000. If Federal income taxes are excluded the amount would be less.

We concede that operating expenses must be deducted from revenues to find the railroad income, but wish to make two points.

1. Practically all railway employees must pay some personal operating expenses out of their earnings, including such items as away-from-home expenses, work clothes and tools.

2. The railroads charge to operating expense and thus accumulate as additional income to protect capital large items of depreciation reserves, which amounted in 1930 to over \$190,000,000. There are no reserves set up to protect the human beings who invest their lives in the industry. So we must regard the depreciation reserve as, in reality, additional income to investors.

We asked the Presidents' Committee to state the amount of such additional income obtained and set aside in depreciation reserves in the year 1931. We have not received the information, but assume the amount to be between \$100,000,000 and \$200,000,000.

#### The Roads' Fixed Charges.

If we deduct estimated taxes from gross income we arrive at the following amount available to meet fixed charges:

Gross income, \$1,234,000,000.

Estimated taxes, \$300,000,000.

Available for fixed charges, \$394,000,000.

The Presidents' Committee stated that total net income for 1931, after fixed charges, will be only \$89,000,000, which would apparently mean the payment of \$845,000,000 for fixed charges, although the Committee states that the total amount of fixed charges was \$695,000,000.

It appears that the Presidents' Committee has not included equipment and joint facilities rents in the fixed charges although these are, of course, fixed payments for use of property.

Therefore, we seem to be justified in assuming, according to the statements of the Presidents' Committee, that in 1931 income amounting to \$934,000,000 was devoted to paying \$845,000,000 fixed charges, leaving a balance of \$89,000,000 from which, aided by withdrawals from surplus, the railroads could pay dividends.

We have not been furnished with a statement either of dividends paid or of additions to surplus or withdrawals from surplus for the year 1931. We can, therefore, arrive at only the following limited conclusions:

The \$934,000,000 income for 1931 would pay 5% on \$18,680,000,000, which, by a curious coincidence, happens to be the amount of net railway capital reported by the Inter-State Commerce Commission at the close of the year 1929.

#### "Unsound Structure" Argued.

We do not mean by the foregoing statements to indicate an opinion that the railroads, as a whole, are in a healthy condition at the close of the year 1931. It must be apparent that any enterprise which must use almost its entire income to pay fixed charges is not in a healthy condition. But we wish to make it clear that the principal cause of ill-health is not insufficient earnings, but an unsound financial structure unable to support the burden of a business depression.

If only one-half a property is mortgaged, the owners can reduce payments to themselves and preserve the credit of their business. But if four-fifths of the property is mortgaged it is going to be difficult for the owners to meet even their fixed charges in any grave depression of business. That is precisely why many railroad companies are in an unhealthy condition at the present time.

In the recent freight increase case the Inter-State Commerce Commission pointed out that "a misleading impression is created by the fact that railroad earnings are stated in the aggregate, including all railroads, both good and bad."

We cannot discuss this question in this national conference without considering the railroads as a whole. But, on the other hand, we cannot consider financial difficulties intelligently without pointing out that the individual railroads whose financial difficulties embarrass the transportation service are those whose fixed obligations are excessive in proportion to their reasonable earning power.

In taking this position, we would also make it clear that our statements are not criticisms of the existing managements with whom we are negotiating. We recognize sympathetically that they are burdened with the unhappy results of unsound financial policies in the development of the present railroad properties.

#### Employees' Fixed Charges.

In discussing the fixed charges of the railroads, to meet obligations undertaken to investors, we must call attention to the absence of any similar obligation undertaken to the employees.

The employees have invested their lives in the industry. They must meet the fixed charges of subsistence for themselves and their families, and they can only meet these fixed charges through being employed and receiving wages. Their wages have never permitted them to accumulate reserves to protect them in extended periods of unemployment.

The railroad companies provide no such reserves to protect the human investments in the industry. Yet the fixed charges of more than 500,000 unemployed workers and their families must be met somewhere, somehow, to-day. Another 500,000 men, whose part-time employment does not provide income sufficient to meet more than part of their fixed charges, also command attention.

We recognize that it is the duty and obligation of a railroad management to provide the income necessary, at least, to pay fixed charges. But we recognize also that it is the obligation of the organizations of the em-

ployees to insist that somewhere and somehow the income must be provided to meet the fixed charges of the employees.

Among the fixed charges with which railroad management is concerned is the necessity for paying interest on loans from which were purchased locomotives and cars now lying idle, and the necessity for paying rent for road and equipment leased but now only partly employed, and the necessity for paying interest on bonds which represent capital only partly employed.

But with this problem facing them, we believe that railway managements should give sympathetic understanding to the insistence of the railway employees that fixed charges for subsistence necessary to keep human beings alive, to prevent undernourishment, disease and destitution, must be met somehow, somewhere, to-day.

If the railroad industry cannot provide its necessary employees with even the means of subsistence in a time of depression, from whom is this support to be obtained? If the railroad industry cannot take care of its own, then managers and employees should join in seeking outside aid.

#### Public Aid to Roads.

We now desire to point out that the railway managers have sought and obtained from the public substantial aid in meeting their financial obligations.

A rate increase which will produce \$125,000,000 has been authorized and is in effect. Four other substantial and far-reaching rate increases go into effect in the months of December 1931, January and February 1932. Congress is now creating a \$2,000,000,000 Reconstruction Corporation and one of its principal announced aims and purposes is to extend aid to the railroads of the country.

The railroads have surpluses invested in securities upon which they can draw, particularly with the aid of the Reconstruction Finance Corporation, to meet their financial needs. The railroads can pledge existing securities and issue new obligations in order to meet their financial needs through this Corporation.

We are unable to agree with the gloomy picture of the financial problems of the railroads as presented by the Presidents' Committee. We cannot even understand the statement that in 1932 there will become due and payable the principal of \$405,000,000 of railroad bonds, equipment trust obligations and other loans.

#### As to "Bankruptcy" Danger.

The Inter-State Commerce Commission reported recently (in the 15% case) that in 1932 bonds amounting to \$70,299,513 mature, and equipment obligations amounting to \$110,782,506; a total of approximately \$181,000,000.

Particularly we deprecate the suggestion in the statements of the Presidents' Committee that a large number of railroad bankruptcies might injure insurance companies and savings banks owning \$4,700,000,000 of railroad bonds.

It is abundantly clear that the funds are available and would be available, even in a further severe decline of business, to meet the interest on these obligations and to protect substantially all these obligations, assuming that they were all proper investments when made.

In what we have stated so far we have no desire to misrepresent or to minimize the financial difficulties with which the managements of a large number of railways are now engaged.

But we have decided to make it clear that these difficulties are the product of the financial policies which have controlled the development of the railroads, that they are in no way caused by unreasonable payments for labor and we desire to point out further that the employees of the railroads to-day are doing more work and producing more money per man than ever before; and that they are entitled, as a matter of justice, not to have reduced their share of the revenues produced by their labor.

Taking the figures presented by the Presidents' Committee, and excluding the salaries of supervisory officials from the wage statistics, we set up the following table, comparing 1931 with 1929:

#### A Comparison.

Total wages declined 29%.

Total expenses declined 28%.

Total revenue car loadings declined 29%.

Total freight earnings declined 32%.

Total earnings declined 33%.

We would add that total fixed charges appear to have declined less than 3%.

From the above table it seems clear that the railway employees have taken their share of the losses of the last two years. They have contributed more to the reduction of operating expenses than any other factor.

With increased freight earnings indicated from increased rates in 1932, it appears that any decline of revenue car loadings and of freight earnings, and probably of total earnings, will be paralleled by an equivalent decline in total wages for wage earners at present rates of pay.

We have presented our position, in answer to the statements of the Presidents' Committee, for the principal purpose of making it clear that in our opinion a balanced consideration of the interests of investors, the public and the employees must result in the conclusion that as a matter of pure right and justice the railways' employees could not be called upon, and should not be called upon, to contribute 10% of their meager earnings for the benefit of other interests in the railroad industry.

But in making this statement we are aware that we are living in a world not always governed by standards of abstract right and justice. We have been presented by the managements of the railways with a courteous request for aid in solving the urgent problems with which they are confronted.

#### The Welfare of Industry.

We are deeply concerned with the welfare of the industry and could not avoid giving serious consideration to the argument presented, that unless the employees make a substantial contribution to the industry as a personal sacrifice the present health of the industry may be further impaired and even its future capacity to provide a service for the public and a livelihood for the employees may be seriously impaired.

We must candidly state that we do not believe the arguments and statistics presented by the Presidents' Committee demonstrate the justice of the request.

We must undertake its consideration from the standpoint not of abstract right and justice, but in order to determine whether the pressing needs of the situation compel us to the conclusion that we should volunteer a contribution to advance the common interest of management and labor in improving the health of the industry. And, in undertaking consideration of this problem, we wish to discuss it fairly and candidly.

In the first place, we do not believe that a reduction of earnings is required by any standard of exact justice. Let us rather assume that both the representatives of management and labor have an ungracious task to perform, even in raising and considering this question.

In the second place, let it be understood that a humane regard for the value of human life, as well as a practical consideration of the health of



the industry and the morale of its workers, requires that management should be at least as zealous in providing additional employment, in reducing part-time employment, and in relieving unemployment distress, as in solving its financial problems.

### Class I Railroads Consumed 20.8% Less Coal in November 1931 as Compared with the Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by the Class I steam railroads in November 1931, amounted to 6,283,604 net tons. In comparison with 7,932,315 tons consumed in the corresponding month of the previous year, this is a decrease of 1,648,711 tons, or 20.8%. The decline was shared by each of the consuming regions, but was especially marked in the Pocahontas, Central Eastern, and in the regions west of the Mississippi River, where a decrease of 20% or more was reported. Somewhat more moderate losses are shown for the New England, Great Lakes and Southern regions.

### CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE I.-S. C. COMMISSION.

Region.	No. of Roads Reporting.	Net Tons Consumed.		Increase (+) or Decrease (-).	
		Nov. 1930.	Nov. 1931.	Net Tons.	Per Cent.
New England.....	11	276,382	236,677	-39,705	-14.4
Great Lakes.....	27	1,494,026	1,207,236	-286,790	-19.2
Central Eastern.....	25	2,029,540	1,593,057	-436,483	-21.5
Pocahontas.....	4	450,857	341,410	-109,447	-24.3
Southern.....	23	1,295,474	1,050,841	-244,633	-18.9
Northwestern.....	17	972,882	776,841	-196,041	-20.2
Central Western.....	21	1,070,479	820,633	-249,846	-23.3
Southwestern.....	28	342,675	256,909	-85,766	-25.0
Total.....	156	7,932,315	6,283,604	-1,648,711	-20.8

### Waco, Beaumont, Trinity & Sabine RR. to Apply for Loan from Reconstruction Finance Corporation.

The following from Beaumont (Tex.) is from the "Wall Street Journal" of Jan. 28:

The Waco, Beaumont, Trinity & Sabine RR. will apply soon to the Reconstruction Finance Corporation for a loan with which to construct 165 miles of extensions of that line. If the application is granted, the work will be started and carried to completion during the current year, Colonel R. C. Duff, President states.

Employment will be given to approximately 3,000 men in constructing the proposed extensions, to run from Weldon to Waco and from Livingston to Port Arthur, via Beaumont.

The original estimate of the cost of the work was approximately \$10,000,000, but due to a lowering of the price of materials since that estimate was made the cost may be reduced considerably. The project will require 600,000 cross-ties and 27,000 tons of steel. The surveys have been completed and the right-of-way secured.

The Inter-State Commerce Commission granted a permit for the extensions some time ago, but the project has been delayed, due to difficulty in financing.

### Reported Plan to Merge British Debts at Vast Saving.

A cablegram as follows from London, Jan. 25, is from the New York "Times":

A report that the government is considering a gigantic conversion scheme for the whole National debt which would effect savings equivalent to 18 pence in the pound on the income tax was published to-day by the financial editor of the "Daily Express."

The present average yield of government securities, he says, is just under 5%, but the new proposal is likely to bring the rate payable by the government down to 3%. It is suggested that the purchasing power of the 3% interest, accompanied by reduced taxation, might be greater than 5% a few months ago.

Five per cent war loan bonds amounting to £2,000,000,000 (\$10,000,000,000 at par) are included in the scheme, which applies proportionately to the whole National debt, amounting to £7,582,000,000, and the saving is estimated at between £70,000,000 and £75,000,000.

### Study British Rail Losses—Companies Say Highway Transport Takes £16,000,000 Yearly.

A London message, Jan. 26, to the New York "Times" stated that general managers of four British railway companies interviewed the Minister of Transport on that day in response to his invitation to express their views on the final report of the Royal Commission on Transport. The message added:

They placed before the Minister representations with regard to the relationship between rail and road transport in which they estimate they have lost net revenue because of road competition at a rate of £16,000,000 sterling yearly.

### British Ship Lines Cut Pay of Crews—Some Reductions Amount to \$1.40 a Week—1931 Shipbuilding Lowest Since 1888.

A London account, Jan. 26, to the New York "Times" stated:

Under an agreement to-day with the National Maritime Board, the wages of sailors, firemen and the members of the catering departments in the British mercantile marine were reduced 18 shillings a month for those on foreign-going vessels and six shillings a week on home-trading vessels, effective in February. [About \$4.30 and \$1.40 at par.]

Some of the lower ratings received proportionately smaller reductions.

The ship owners had originally proposed reductions of 30 shillings a month and 10 weekly, respectively. The owners agreed temporarily to withdraw their demand for a revision of the overtime rate.

### Transamerica Corporation—California Superior Court Issues Injunction Restraining the Use of Corporation's Funds to Obtain Proxies on Behalf of Present Management, Headed by Elisha Walker—Court also Grants Similar Restraining Order Against Bank of America of California with Certain Reservations, but Denies Injunction Against Bank of America National Trust & Savings Association Because of Statutory Provisions of the National Bank Act.

With reference to the contest for control of the Transamerica Corporation now going on between the present management of the holding company and a group of stockholders known as the Associated Transamerica Stockholders of which A. F. Giannini is the leader, the following statement was issued by the Associated Transamerica Stockholders at San Francisco under date of Jan. 19 upon the granting of an injunction by the California Superior Court restraining the use of Transamerica's corporate funds to obtain proxies on behalf of the present management, headed by Elisha Walker:

With the granting, (Jan. 18) of an injunction forbidding Transamerica Corp. from continuing its heavy expenditure of corporate funds for the proxy campaign it has been conducting, the extent of some of those expenditures has become known.

The injunction order was handed down by Superior Court Judge C. J. Goodell who stated in connection with his ruling that only one decision could be found in the United States as precedent for the Transamerica case. This decision, handed down by the New York Court of Appeals, prescribed strict limitations to the expenditures which may be made by the directors in control of a corporation prior to a pending election of corporate officers. Judge Goodell's ruling establishes a precedent for California Courts.

Application for restraining orders against Transamerica and its bank subsidiaries and their leading executives was filed more than a month ago by a group of stockholders acting in support of the campaign of Associated Transamerica stockholders to remove Elisha Walker, Chairman of the Board and restore control to A. P. Giannini and his associates at the annual meeting Feb. 15.

Affidavits filed by the plaintiffs in support of their contention that the defendants were using corporate funds improperly, alleged that an elaborate campaign organization, headed by salaried officers of Transamerica, had been set up to seek the proxies of stockholders.

Affidavits were filed showing that large amounts of money were being paid officers of the corporation for performing the duties of the corporation and that instead of performing those duties, they were being diverted to campaign work to the detriment and prejudice of the corporation's regular business. In support of this contention the following salaries were cited:

Elisha Walker, Chairman of the Board of Directors of Transamerica, \$100,000 per year. James A. Badigalupi, President, \$60,000 per year. Jean Monner, Vice-President, \$50,000 per year. A. Pedrini, Vice-President, \$25,000 per year. Lynn P. Talley, Chairman of the Board of Directors, Bank of America, N. T. & S. A., \$75,000 per year. A. J. Mount, President of the Bank of America, N. T. & S. A., \$75,000 per year. George A. Webster, Vice-President, Bank of America, N. T. & S. A., \$35,000 per year, and a large number of lesser officers drawing salaries of \$12,500 per year. Liberal allowances for expenses are provided in addition to the above salaries.

An injunction similar to the Transamerica restraining order was granted by the Court against the Bank of America, a California corporation with certain reservations which will be determined to-day when the formal order is signed. A restraining order against the Bank of America, N. T. & S. A., a National bank, was denied because of statutory provisions of the National Bank Act.

### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Arrangements were made to-day for the sale of a New York Stock membership for \$135,000, an advance of \$3,000 from the last preceding sale.

A Chicago Stock Exchange membership was sold on Jan. 22 for \$6,500, an increase of \$400 from the last preceding sale and \$1,400 over the price of the last sale in 1931.

A Chicago Board of Trade membership was reported sold last week for \$6,500. Last preceding sale, \$6,100.

The Central Hanover Bank & Trust Co. of New York announces the appointment of Robert W. Sinsabaugh as Assistant Vice-President and Edward W. Durner and Benjamin Spier as Assistant Treasurers.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, announces that at a regular meeting of the Directors on Jan. 28, N. Baxter Jackson and Joseph A. Bower were elected Executive Vice-Presidents and LeRoy W. Campbell a Vice-President of the bank. These appointments, President Johnston states, are in line with the merging of the Chemical Securities Corporation into the bank, which was approved by the stockholders at their annual meeting on Jan. 20. Mr. Bower is President, Mr. Jackson Executive Vice-President and Mr. Campbell Vice-Chairman of the Chemical Securities Corporation.



At the annual meeting of the stockholders of the Bank of Manhattan Trust Co. of New York, all directors of the class of 1932, whose terms expired, were re-elected. It was also announced at the annual meeting of the board of directors that all officers were re-elected.

The election of Basil Harris as a member of the Board of Trustees of the Emigrant Industrial Savings Bank of New York was announced by the bank on Jan. 21. The election of Mr. Harris was made at the annual meeting of the Board on Jan. 14. Mr. Harris, who is Vice-President of the International Mercantile Marine Co., and Vice-President and Treasurer of the United States Lines, Inc., succeeds John J. Raskob.

At the annual meeting on Jan. 25 of the Corporate Fiduciaries Association of New York City, an organization comprising the banks and trust companies doing a trust business, officers for the ensuing year were elected:

*President.*—C. Allison Scully, Vice-President, Bank of Manhattan Trust Co.

*Vice-President.*—Orrin R. Judd, Vice-President, Irving Trust Co.

*Secretary and Treasurer.*—Howard B. Smith, Trust Officers, Chemical Bank & Trust Co.

*Members of Executive Committee.*—

John A. Burns—Vice-President, Chase National Bank.

John T. Oreighton—Vice-President, City Bank Farmers Trust Co.

Foster W. Doty—Vice-President, Commercial National Bank & Trust Co.

Charles Eldredge—Vice-President, Bank of New York & Trust Co.

Wentworth P. Johnson—Vice-President, Irving Trust Co.

Walter McMeekan—Vice-President, Manufacturers Trust Co.

H. U. Silleck—Vice-President, Brooklyn Trust Co.

C. Allison Scully—Vice-President, Bank of Manhattan Trust Co.

H. F. Whitney—Assistant Vice-President, Empire Trust Co.

The annual meeting, held at the Waldorf-Astoria on Monday evening, Jan. 25, was preceded by a dinner at which more than 200 representatives of the institutions belonging to the Association were present. Prof. Franklin F. Russell of the Brooklyn Law School delivered an address on "The Proposed Change in the Rule Against Perpetuities in New York State."

The \$10,000,000 suit against the Chemical Bank & Trust Co. of this city, and Jerre L. Dowling, as a result of the closing of the Peoples State Bank of South Carolina, at Charleston, has been dropped, according to reports from Columbia, S. C. An announcement by the New York bank furthermore says:

It has been alleged that the Chemical Bank and Jerre L. Dowling, President of the Peoples, prior to its closing Jan. 1, had drained the resources of the latter institution.

Statements announcing the abandonment of the suit have been issued by Thomas, Lumpkin & Cain, Columbia attorneys, and N. Baxter Jackson, Vice-President of the Chemical Bank & Trust Co.

It has been explained here that the only interest the Chemical Bank had in the matter was that of a second creditor along with other correspondent banks.

The above mentioned suit was noted in last week's issue of the "Chronicle", page 627.

Advices from Glen Cove, Long Island, N. Y., on Jan. 19 stated that John D. Cosgrove, a contractor, has been elected First Vice-President of the First National Bank of Glen Cove, at the organization meeting of the directors on that day, to fill the vacancy made by the resignation of Mayor James E. Burns. The dispatch went on to say:

Mr. Cosgrove is also Vice-President of the State Bank of Sea Cliff, L. I. Harry L. Hedger, President, and other officers were re-elected. No directors were elected to fill the vacancies made by the resignations of Mayor Burns and John H. Flynn.

On Jan. 22 the trustees of the Security Trust Co. of Rochester unanimously re-elected the following officers for 1932: President, James S. Watson; Vice-Presidents, Julius M. Wile, Edward Harris and Jesse W. Lindsay; Vice-President and Secretary, Carl S. Potter; Vice-President and Trust Officer, William H. Stackel; Treasurer, George F. Stone; Assistant Secretaries, Harvey W. Miller, David Gales and Earl G. Hoch, and Assistant Trust Officers, Harry N. Kenyon, Grace E. Howie, G. Morton, Seward H. Case, Benjamin E. Lull and Eva M. Schreiner. At the same meeting, the trustees of the company declared the regular quarterly dividend of \$10 a share, payable Feb. 1 to stock of record Jan. 28.

At the annual meeting of the directors of the First National Bank of Boston, Mass., held Jan. 14, Lloyd D. Brace, John E. Toulmin, Hugh C. Ward, Serge Semenenko and J. Reed Morss were advanced from Assistant Vice-Presidents to Vice-Presidents, and William Peterson and Robert M. Morgan were appointed Assistant Cashiers, according to a dispatch on Jan. 15 to the "Wall Street Journal."

The directors of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., announce the death on Jan. 16 1932 of

George Hugh Kemater, President of the institution since May 14 1920.

The promotion of Charles R. Smith, a Vice-President for the past two years, of the Middlesex Title Guarantee & Trust Co. of New Brunswick, N. J., to the Presidency of the institution, was announced by the directors on Jan. 22, Associated Press advices from New Brunswick stated. Mr. Smith has been connected with the bank in various executive capacities for the last 13 years. His election fills the vacancy caused by the retirement and subsequent death of Joseph H. Porter several months ago, the dispatch said.

The Linden National Bank of Linden, N. J., was placed in voluntary liquidation on Jan. 13. The institution, which was capitalized at \$200,000, was taken over by the Linden Trust Co. of Linden.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of \$3 per share, at the rate of 12% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 26 1932.

The "Philadelphia Journal" of Jan. 25 stated that an initial dividend to depositors of the United Security Trust Co. of Philadelphia, closed Oct. 5 1931, amounting to 10% would be paid Feb. 3, according to an announcement on Jan. 25 by Dr. William D. Gordon, Secretary of Banking of Pennsylvania. The dividend, which will amount to \$557,800, will be paid to 23,000 depositors, it was said:

That the Pennsylvania Deposit Bank of McKeesport, Pa., had closed its doors on Jan. 27 was indicated in the following dispatch by the Associated Press from that place:

The Pennsylvania Deposit Bank did not open to-day (Jan. 27). A posted notice said it had been taken over by the State Banking Department. J. D. Swigart, examiner, said the institution had deposits of about \$1,200,000. It was a private bank until Jan. 17 1928.

Announcement was made on Jan. 26 by the Easton Trust Co., of Easton, Pa., that effective that day it had taken over the Easton Dollar Savings & Trust Co. of Easton, according to Associated Press advices from Easton on the date named.

The Union National Bank of New Castle, Pa., capitalized at \$100,000, was placed in voluntary liquidation on Nov. 28 1931. The institution, which was capitalized at \$100,000, was absorbed by the First National Bank of Lawrence Co. at New Castle.

The Aliquippa National Bank, Aliquippa, Pa., went into voluntary liquidation on Nov. 24 1931. The institution, which was capitalized at \$100,000, was absorbed by the Woodlawn Trust Co. of Aliquippa.

The People's National Bank of Wellsville, Ohio, failed to open on Jan. 26, following the arrest the previous day of its cashier, Thomas A. Sheets, for alleged falsification of records. In reporting the foregoing, Associated Press advices from Wellsville also said:

Directors posted a notice on the door saying the bank has been placed in voluntary liquidation in the hands of the Comptroller of Currency. Deposits of the bank were listed as \$623,908. Resources were \$1,084,836.63.

Effective Jan. 12, the First National Bank of South Bend, Ind., capitalized at \$900,000, was placed in voluntary liquidation. The institution was absorbed by the Indiana Trust Co. of the same place.

The Morgan Park Trust & Savings Bank, Longwood Drive and 111th St., Chicago, Ill., was closed on Jan. 25 by State Auditor Nelson at the request of its Board of Directors, according to the Chicago "Post" of that date, which furthermore said:

The bank has capital of \$200,000, surplus of \$55,000 and deposits of \$600,000. On June 30 1930, its deposits amounted to \$1,500,000.

Associated Press advices from Joliet, Ill., on Jan. 25 reported that the Joliet Trust & Savings Bank, the smallest bank in the city, had been closed on that day by order of its directors. The institution was capitalized at \$100,000 and had deposits according to its Jan. 1 1932 statement of approximately \$1,000,000, it was stated.

On Jan. 12 the First National Bank of Henry, Ill., went into voluntary liquidation. This bank, which had a capital of \$65,000, was absorbed by the First National Bank of



Henry. The latter on Jan. 20 changed its title to the "First-Henry National Bank."

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions, noted in our issues of Jan. 9 (page 249), Jan. 16 (pages 455-456) and Jan. 23 (page 626), other changes in the directorates and personnels of Chicago banks are indicated below:

Boulevard Bridge.—Charles M. Redman, Assistant Cashier.  
 Broadway Trust & Savings.—George C. Sell, Assistant Cashier.  
 Chatfield Trust & Savings.—Walter Fecher, Director.  
 Chicago City Bank & Trust.—Hans D. Claussen, Director.  
 Cottage Grove State.—Rudolph L. Johnson, Director; David L. Skaltzky, Trust Officer.  
 Douglass National.—William K. Hooks, Sandy W. Price, John P. Montgomery, Board members.  
 Edgewater Trust & Savings.—Arthur F. Albert, Chairman of the Board; Judge Harry Hamlin, Chairman of the Executive Committee; Adolph Gill and Lloyd Grant, Directors.  
 Edison Park State Savings.—E. O. Hansen, Vice-President; W. J. Connor, Cashier.  
 Empire Trust & Savings.—William H. Coy and Dr. F. Dizyozski, Directors.  
 Jackson Park National.—Harry H. Potter, Director.  
 Kaspar American State.—Eug. W. Kaspar and Frank Mayer, Directors.  
 Liberty Trust & Savings.—W. G. Dooley, Vice-President and Cashier; E. N. Granquist, Assistant Cashier.  
 Logan Square Trust & Savings.—Henry S. Savage, Chairman of Board; Norman R. New, President.  
 Madison-Kedzie Trust & Savings.—David W. Clark, Honorary Vice-President; P. A. Schroeder, Vice-President; Harry R. Spellbrink, Cashier.  
 Madison Square State.—S. P. Tomasco, Vice-President and Cashier; F. O. Straubing, Assistant Vice-President and Assistant Cashier.  
 Main State.—Samuel Mindel and Frank Selden, Directors; L. Shirley Tark and William Rusnak, Vice-Presidents; Emil Selten and W. B. Thomas, Cashiers.  
 Merchandise Bank & Trust.—Frank Walker, Vice-President and Cashier.  
 Norwood Park Trust & Savings.—Herman P. Kelder, Director; John M. Trojan, Assistant Cashier.  
 Papanek-Kovac State.—John Papanek, Director and Cashier; Stefan Kovac, Vice-President.  
 Phillip State Bank & Trust.—E. J. Morris, Auditor.  
 Prairie State Bank of Oak Park.—State Senator Thomas J. Courtney, Director and Trust Officer.  
 River Forest State.—John Higgins, Director and Vice-President.  
 South Central State.—Dr. W. G. Shurtz, Director.  
 Unity Trust & Savings.—John Henry, Cashier and Vice-President; Charles Emrick and Sven Ryden Palm, Assistant Cashiers.  
 Universal State.—John Zagar, Director.  
 West Irving State.—Robert A. Wieland, Vice-President.  
 West Side Trust & Savings.—Edward Morris, Director; Louis Boiset, Chairman of the Advisory Committee.  
 Wiersema State.—Garrett Yonker, Director.

That a proposed merger of the First National Bank of Madison, Wis., and the State Bank of Wisconsin, of Madison, the two leading banks of that city, by the Wisconsin Bankshares Corp. of Milwaukee was expected to become effective Jan. 27 was reported in Madison advices to the Milwaukee "Sentinel" on Jan. 24. We quote from the dispatch as follows:

Consolidation of the State Bank of Wisconsin and the First National Bank, their two branch banks and two trust departments, is believed assured now with a session called for Monday afternoon (Jan. 25) to continue negotiations. The consolidation will give one set of bank officers control of the majority of Madison credit. The combined banks will have deposits of more than \$16,000,000.

Officers of the Bankshares corporation contend that there is no advantage in operating two banking systems when one will serve as well and that the merger is in the interests of economy. Leo T. Crowley, President of the State bank, is said to have been offered the presidency of the consolidated institution but to have declined.

L. M. Hauks or Thomas R. Hefty of the National bank is expected to become President of the new institution.

Under plans discussed here, the banking business is to be centered at the First National building, while the trust and bond businesses would take over the Bank of Wisconsin building. Branches of the two banks now serving the university district would also be consolidated.

Under sponsorship of Gov. Philip F. La Follette the special session of the Legislature was given an anti-chain bank program, but it was defeated on the ground that chain banks have had a stabilizing effect on banks in general and that the banking business should be interfered with as little as possible during the depression.

The Comptroller of the Currency on Jan. 23 granted a charter to the First & Farmers' National Bank of Portland at Portland, N. Dak. C. N. Brunsdale is President and Joseph Lucken, Cashier, of the new bank, which is capitalized at \$25,000.

On Jan. 21 John J. Evans was made a Vice-President of the Baltimore Banking Corp., Baltimore, Md., according to the Baltimore "Sun" of Jan. 22, which went on to say:

Mr. Evans is President of John J. Evans & Co., insurance brokers, and President of the Avon Building & Loan Association. Other officials of the company are: Ralph G. Plummer, President, and Lewis Eisele, Secretary-Treasurer.

The Durham Loan & Trust Co. of Durham, N. C., has increased its capital from \$100,000 to \$300,000, according to the "Daily Construction Bulletin" of Jan. 25, which furthermore stated that George Watts Hill had been made President of the institution.

The First National Bank of South Pittsburg, Tenn., has taken over the assets of the Bank of Whitwell, at Whitwell, Tenn., giving the former resources of more than \$1,000,000. A dispatch from South Pittsburg, on Jan. 11, to the Chattanooga "News," reporting this, also contained the following statement by A. A. Cooke, President of the South Pittsburg bank:

"Stockholders and directors unanimously ratified and approved an arrangement which provides for consolidation of the Bank of Whitwell with the First National Bank of South Pittsburg by providing that the First National Bank assume the deposits of the Bank of Whitwell, which were secured by a transfer of assets of the Bank of Whitwell.

"The resources of the Bank of Whitwell are said to be in excess of \$75,000 and deposits of \$50,000. This arrangement, it was announced, went into effect immediately.

"In addition to having the approval of the stockholders of both banks, the merger has been approved by the State banking officials."

The closing of two small Kansas banks, the National Bank of Sabetha and the First National Bank of Hiawatha, was indicated in the following dispatch from Hiawatha by the Associated Press on Jan. 22:

The First National Bank of Hiawatha was closed to-day (Jan. 22) by order of its Board of Directors.

W. R. Guild, President of the bank, was a director of the National Bank of Sabetha, closed last Saturday (Jan. 16) by its directors.

H. P. Patton, Cashier, said the First National of Hiawatha had \$320,000 deposits to-day, compared with \$347,000 shown in its Dec. 31 statement. He said capital and surplus totaled \$60,000.

The First National Bank of Pittsburg, Kan., failed to open for business on Jan. 25 and was placed in charge of a National Bank Examiner, according to advices from Pittsburg by the "United Press" on that date, which went on to say:

Steady withdrawals of deposits began two weeks ago. William J. Watson, President of the Kansas Bankers' Association is President of the closed bank, which on Friday night (Jan. 22), had deposits of \$1,373,725. Its capital was \$100,000. Assets were listed as \$1,710,653 with undivided profits of \$25,000.

That the Citizens' Bank of Hutchinson, Kan., had been closed on Jan. 25 by its directors was indicated in a dispatch by the Associated Press from Hutchinson. In its Jan. 5 1932 statement the institution reported capital of \$200,000, surplus of \$100,000 and deposits of \$1,073,785. The Kansas State Banking Department had taken charge, the dispatch stated.

As of Dec. 31 1931, the First National Bank of Pond Creek, Okla., with capital of \$25,000, went into voluntary liquidation. It was taken over by the First State Bank of Pond Creek.

L. N. Dantzler, Mississippi coast lumber exporter, was elected President of the People's Bank of Biloxi, Miss., at the recent annual meeting of the directors, according to advices from that place on Jan. 16 to the New Orleans "Times-Picayune." Other officers are O. G. Swetman, Vice-President and Cashier; T. H. Gleason, Vice-President and Chairman of the Board; Glenn L. Swetman and Mrs. Emma Wallace, Assistant Cashiers.

The Houston "Post" of Jan. 13 printed advices from Brownwood which stated that the Citizens' National Bank of that place, closed since Oct. 6, had reopened after reorganizing. Officers of the new organization, which is capitalized at \$100,000, were named as follows: F. S. Abney, President; G. C. Richardson, formerly of Carlsbad, N. M., Vice-President and Clyde McIntosh, Cashier.

The granting of a charter for the new bank by the Comptroller of the Currency noted in our Jan. 16 issue, page 457.

The First National Bank of McAllen, Tex., capitalized at \$60,000, was placed in voluntary liquidation on Jan. 12. It was succeeded by the McAllen State Bank of the same place.

A charter was issued on Jan. 16 by the Comptroller of the Currency for the First National Bank in Munday at Munday, Tex., with capital of \$25,000. C. L. Mayes is President of the institution and E. W. McGlothlin, Cashier.

It is learned from the Los Angeles "Times" of Jan. 22 that the California State Superintendent of Banks on Jan. 21 took over the Bank of Balboa, Newport Beach, Calif., stating the action was necessary because of depreciation in assets and inability of the institution to maintain reserves. Commercial deposits were \$167,942, savings deposits \$85,131, and public money \$92,297. Dr. F. C. Perry was President and Robert W. Bailey, Cashier, the paper mentioned said.



The First State Bank, of Montebello, Cal., has been taken over by the State Banking Department, was reported in Los Angeles advices on Jan. 21 to the "Wall Street Journal." Commercial deposits amounted to \$119,000 and savings deposits \$65,500, the dispatch said.

On Jan. 20 the State Superintendent of Banks for California announced the taking over by the State Banking Department of the First State Bank of Montebello, stating that the action was necessary because of gradual loss in deposits and the inability of the bank to maintain reserves, according to the Los Angeles "Times" of Jan. 21. The institution had total deposits of \$185,000. George Dodge is President and A. E. Zigler, Cashier, the paper mentioned said.

A San Francisco dispatch on Jan. 25 to the "Wall Street Journal" reported that the First State Bank of Huntington Beach, Cal., near Los Angeles, had been closed by the California Superintendent of Banks. The bank has a capital of \$50,000, surplus of \$10,000 and total deposits of \$220,000, it was stated.

Canadian Press advices from Halifax, N. S., on Jan. 27 stated that S. J. Moore, Toronto, was re-elected President of the Bank of Nova Scotia at the annual meeting of the directors of the institution on that day, and that J. A. McLeod, General Manager, and Hector McInnes, of Halifax, had been re-elected Vice-Presidents.

In the 100th annual report of the Bank of Nova Scotia (head office Halifax) made public Monday, Jan. 25 in Canada and at the bank's New York Agency, 49 Wall Street, net profits for the twelve months of 1931 are shown as \$2,579,802.29, which compare with a net of \$2,535,643.52 in the previous year. Deposits at the end of 1931 were \$203,446,959, an increase of \$3,404,702.79 over the corresponding date in 1930. Dividends of 16% were paid during the year. Cash on Dec. 31 was \$24,261,036.54 and liquid assets \$123,607,641.98, respectively 10.76% and 54.82% of liabilities to the public. Included in the quick assets are investments of \$63,182,426.96 chiefly Dominion, Provincial and municipal securities at current market prices. The corresponding total of investments in the previous year was \$48,752,621.21. Current loans in Canada were \$107,513,948.83, an increase of \$7,758,161.57 over the previous year, due, according to General Manager J. A. McLeod, to larger borrowings by municipalities and customers in the grain trade. The reduced volume of business in the security markets and the lower price level in Canada is reflected in the total of call loans of \$13,314,708.97 which is \$17,498,407.19 less than in 1930. Call loans elsewhere than in Canada were \$14,669,654.78, a reduction of \$1,528,305.17 from the previous year.

The \$2,579,802, representing net profits, the report shows, when added to \$534,831, the balance to credit of profit and loss brought forward from the preceding twelve months, made the sum of \$3,114,633 available for distribution and this was allocated as follows: \$1,920,000 to take care of four quarterly dividends at the rate of 16% per annum; \$120,000 to pay Dominion tax on circulation; \$115,000 contributed to officers' pension fund, and \$400,000 written off bank premises, leaving a balance in amount of \$559,633 to be carried forward to the current year's profit and loss account. The institution is capitalized at \$12,000,000 and has surplus and undivided profits of \$24,559,633. It maintains 330 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago, New York and London, Eng.

Thomas Cook & Son, bankers, London, England, have issued their annual balance sheet as of Oct. 31 1931, disclosing investments of £620,139, (\$3,017,906.44 at parity of exchange), including £473,247 (\$2,303,056.53) of British Government securities. The investments, as shown in the balance sheet, are below market value, depreciation having been provided out of the year's profits. The company's cash holdings of £420,364 (\$2,045,701.44), shows a ratio of 16% to deposits; remittances in transit, a ratio of 13.2% and money at call, a ratio of 4.6%. Thus, against the deposit liabilities the Bank holds 33% of cash and money at call and 23.6% of investments. Bills discounted consist of £535,000 (\$2,603,577.50) in British and £542,000 (\$2,637,643) in Indian Treasury bills, so that holdings in cash and easily realized assets represent more than 90% of deposit liabilities. Deposits of £2,623,859 (\$12,769,009.82) show a small reduction. The capital of Thomas Cook & Son remains at £250,000 (\$1,216,625) authorized, with £125,000

(\$608,312.50) paid up and a reserve of £125,000 (\$608,312.50).

The directors of Barclays Bank Ltd. (head office London) report that after payment of all charges and making full provision for bad and doubtful debts, the net profit for the year ended Dec. 31 1931, amounted to the sum of £1,794,825, to which was added the sum of £559,364, brought forward from Dec. 31 1930, making a total of £2,354,189 available for distribution. Out of this amount the following appropriation were made: £200,000 added to contingency account and £807,138 to pay interim dividend in August last at the rate of 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares, less income tax. The directors now recommend the allocation of £781,101 to pay a final dividend at the rate of 10% per annum on the "A" shares and of 14% per annum on the "B" and "C" shares, less income tax, payable Feb. 1 1932, leaving a balance of £565,950 to be carried forward to the current year's profit and loss account. The investments of the bank are taken at, or below, the market price on Dec. 31 last, full provision for depreciation having been made out of investment reserve account.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market drifted irregularly lower during the greater part of the present week. There have been spasmodic periods of strength, but these were usually short lived and the gains were generally insufficient to overcome the recessions. Trading has been quiet and on Monday and Tuesday the turnover was down to the lowest level since Sept. 1 1931. Railroad shares have, from time to time, shown sporadic periods of strength, but have been somewhat handicapped on account of uncertainty regarding the outcome of the railway wage settlement. One of the bright spots this week was the earnings report of the F. W. Woolworth Co. showing the highest profit in history of the company, equal to \$4.24 per share. United States Steel Corp., on the other hand, reduced its quarterly dividend from \$1 to 50c., thereby putting the common stock on a \$2 yearly basis. Bethlehem Steel announced on Thursday that it had omitted the 50c. quarterly dividend on its common shares. The weekly statement of the Federal Reserve Bank of New York issued after the close of the market on Thursday showed a further drop of \$18,000,000 in brokers' loans in this district. This is the 21st successive drop reported by the Federal Reserve Bank and establishes a record for uninterrupted liquidation of brokers' loans and brings the outstanding total down to \$513,000,000, the lowest level since Feb. 1 1918, when the amount reported was \$510,000,000. Call money renewed at 2½% on Monday, and remained unchanged at that rate on each and every day of the week.

The stock market drifted gradually downward during most of the two-hour session on Saturday, and while there was a considerable amount of selling in the early trading the turnover was approximately the same as on the previous day. Public utilities were the weak stocks of the day, and while there were some indications of a rally during the final hour, most of the group continued to drift lower. Railroad shares were moderately strong during the first hour despite the fact that the Chicago wage conference was again postponed, though they were unable to hold their gains and closed fractionally lower. The principal changes were on the side of the decline and included practically all of the popular speculative favorites, such as Allied Chemical & Dye, 1½ points to 68¾; American Tobacco, 2 points to 75; Air Reduction, 1 point to 49, and Auburn Auto, 3½ points to 137¾. In the wave of selling that appeared in the market during the last quarter hour, many stocks that had recorded modest gains earlier in the day moved to the side of the decline. The market continued unsettled until the end, with most of the leaders off from 1 to 2 points on the day. Prices receded during the first hour on Monday but showed some improvement as the day progressed. Railroad stocks were prominent among the advances, and while the gains were not particularly large they were fairly well distributed. U. S. Steel attracted considerable attention and moved forward at the head of the list during the greater part of the day. Trading was unusually dull and the turnover was 828,780, the smallest since Sept. 1 of last year. The changes on the side of the advance included, among others, Air Reduction, 1 point to 50; Auburn Auto, 3¾ points to 141½; Delaware Lackawanna & Western, 1 point to 25; Federal Light & Traction, 2 points to 22;



Pennsylvania RR., 1¼ points to 22¼; Worthington Pump, 1¼ points to 21¼; Reading, 2 points to 40, and Chesapeake & Ohio, 1 point to 29½.

The stock market was dull and uninteresting on Tuesday and the day's turnover again dropped to the lowest since last September. The sales were 763,763 shares, as compared with 798,000 on the preceding day. The advances were generally small and were confined largely to the industrials, utilities and specialties. Railroad shares closed at about the same level as on the previous day. United States Steel ruled fractionally higher and many of the leading issues gained a point or more.

The stock market was weak in the early trading on Wednesday, but improved as the day progressed. The morning declines ranged from 1 to 3 or more points. Railroad stocks were moderately strong and were the leaders in the late afternoon rally. United States Steel was the hardest hit, the reduction in the dividend on the common stock being reflected in the recession of 3½ points to 38½. Public utilities were in good demand throughout the day. The principal changes were on the side of the decline and included among others such popular favorites as Allied Chemical & Dye, 2½ points to 68¼; Amer. Tel. & Tel., 2½ points to 115; Atlantic Coast Line, 2 points to 36; American Can, 1 point to 80¼; Eastman Kodak, 2¼ points to 82; Johns-Manville, 2¾ points to 97; Air Reduction, 1½ points to 49¼; Bethlehem Steel, 2¼ points to 17, and Coca Cola, 1 point to 108. Trading continued quiet until the market closed, and while rails were fairly firm industrials were down from one to five or more points.

Prices drifted lower on Thursday and while the changes were not particularly noteworthy the downward movement was fairly steady throughout the day. United States Steel eased to within two points of its low for the current trading, and most of the other popular speculative stocks followed it downward. Sporadic liquidation was in evidence and narrow price movements were generally the rule. The changes were mostly on the side of the decline. Among the recessions were such stocks as Auburn Auto, 4 points to 136½; International Business Machines, 2¼ points to 100; Peoples Gas, 1½ points to 111; Union Pacific, 1½ points to 76, and Liggett & Myers, 1½ points to 54. At the close the market was unsettled with the leaders below their best. The market again turned downward during the early trading on Friday, though spasmodic rallies served to check the declines to some extent. The early selling centered largely in the railroad shares and stocks like New York Central, Union Pacific, Atchison and New Haven suffered substantial recessions from their early highs. Most of the changes were in preferred stocks, but there were a number of speculative favorites that closed on the side of the decline. These included among others, Auburn Auto, 5 points to 131½; Detroit Edison, 4 points to 114; National Lead, 2¼ points to 86; Norfolk & Western, 3 points to 122, and New York Central, 2½ points to 29. As the market closed stocks were steady but quiet, with rails generally lower and most of the leaders from 1 to 2 points above the bottom for the day.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 29 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	835,120	\$3,438,000	\$1,918,000	\$1,137,000	\$6,493,000
Monday	828,780	4,829,000	2,308,000	2,356,000	9,493,000
Tuesday	763,763	6,118,000	2,859,000	1,892,000	10,869,000
Wednesday	1,278,652	5,556,000	2,612,000	802,000	8,970,000
Thursday	1,116,200	6,454,000	2,528,000	1,692,000	10,674,000
Friday	1,527,945	6,202,000	2,794,000	1,884,000	10,880,000
Total	6,350,460	\$32,597,000	\$15,019,000	\$9,763,000	\$57,379,000

Sales at New York Stock Exchange.	Week Ended Jan. 29.		Jan. 1 to Jan. 29.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	6,350,460	9,663,480	33,867,328	41,623,343
Bonds.				
Government bonds	\$9,763,000	\$6,751,200	\$67,933,500	\$15,529,200
State & foreign bonds	15,019,000	14,048,500	64,955,000	62,447,500
Railroad & misc. bonds	32,597,000	44,113,000	152,859,000	171,623,000
Total bonds	\$57,379,000	\$64,912,700	\$285,747,500	\$249,599,700

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 29 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,059	\$1,000	20,113	\$9,000	714	\$1,000
Monday	21,105	3,000	17,352	12,000	737	3,000
Tuesday	14,492	2,050	13,825	34,000	433	900
Wednesday	26,009	50	18,518	41,800	787	2,700
Thursday	20,497	2,000	16,597	29,000	466	—
Friday	7,432	5,000	2,620	—	1,307	6,000
Total	108,194	\$13,100	89,025	\$125,300	4,444	\$13,600
Prev. wk. revised.	131,292	\$31,000	150,658	\$113,600	5,120	\$40,900

#### THE CURB EXCHANGE.

With business this week still in restricted volume Curb Securities drifted to lower levels, price changes for the more active issues being confined within narrow limits. Among utilities, American Gas & Elec., com. dropped from 35¾ to 32¾ and recovered finally to 33¼. Commonwealth-Edison Co. was off from 115 to 112¼, the close to-day being at 113. Eastern Utilities Associates, com. sold down from 22¾ to 20, the later, ex-dividend. Electric Bond & Share com. weakened from 11¼ to 10¾ and closed to-day at 10¾. The \$6 preferred after an advance of a point to 58¾ fell back to 56½. National Power & Light receded from 70¾ to 68. New England Power Assn., 6% preferred weakened from 59 to 57½ and closed to-day at 58. Public Service Co. of Nor. Ill., com. lost 3 points to 115. Fluctuations in the oil issues were extremely narrow. Humble Oil & Refg. lost a point to 42¾. Standard Oil (Ind.) sold down from 16½ to 15. Gulf Oil declined from 29½ to 28½ and finished to-day at 28½. Industrial and miscellaneous issues were without feature. Aluminum Co., com. sold down from 54½ to 48¾ and at 50¼ finally. The preferred was off from 66 to 63½. Deere & Co., com. eased off from 11¾ to 9½ and closed to-day at 10. Mapes Consol. Mfg. on few transactions improved from 40 to 42. Great Atlantic & Pacific Tea sold down from 145 to 140½, then up to 147½. A. O. Smith Corp., com. weakened from 45 to 43½.

A complete record of Curb Exchange transactions for the week will be found on page 822.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 29 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	111,130	\$1,360,000	\$85,000	\$55,000	\$1,500,000
Monday	155,160	2,143,000	92,000	76,000	2,311,000
Tuesday	164,465	2,315,000	83,000	101,000	2,499,000
Wednesday	173,563	2,794,000	140,000	117,000	3,051,000
Thursday	131,255	2,842,000	128,000	102,000	3,072,000
Friday	153,651	2,770,000	100,000	135,000	3,005,000
Total	879,224	\$14,224,000	\$628,000	\$586,000	\$15,438,000

  

Sales at New York Curb Exchange.	Week Ended Jan. 29.		Jan. 1 to Jan. 29.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	879,224	2,074,100	5,033,577	9,168,900
Bonds.				
Domestic	\$14,224,000	\$21,113,000	\$58,523,000	\$78,823,000
Foreign Government	628,000	538,000	2,471,000	2,729,000
Foreign Corporate	586,000	744,000	2,759,000	3,161,000
Total	\$15,438,000	\$22,395,000	\$63,753,000	\$84,713,000

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.8% below those for the corresponding week last year. Our preliminary total stands at \$5,029,251,345, against \$7,960,905,077 for the same week in 1930. At this center there is a loss for the five days ended Friday of 39.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 30.	1932.	1931.	Per Cent.
New York	\$2,579,157,617	\$4,250,574,790	-39.3
Chicago	187,133,194	324,097,418	-43.9
Philadelphia	224,000,000	320,000,000	-30.0
Boston	176,000,000	290,000,000	-39.3
Kansas City	56,378,427	78,946,144	-28.8
St. Louis	48,700,000	76,500,000	-36.3
San Francisco	85,466,000	129,190,000	-33.8
Los Angeles	No longer will report clearings		
Pittsburgh	73,622,385	112,390,619	-34.5
Detroit	63,056,885	111,267,860	-43.3
Cleveland	55,361,201	80,505,722	-31.2
Baltimore	49,568,173	58,650,487	-15.5
New Orleans	26,978,631	36,500,034	-26.1
Twelve cities, 5 days	\$3,625,422,513	\$5,873,623,074	-38.3
Other cities, 5 days	565,620,275	680,037,255	-16.8
Total all cities, 5 days	\$4,191,042,788	\$6,553,660,329	-36.1
All cities, 1 day	\$38,208,557	1,407,244,748	-40.4
Total all cities for week	\$5,029,251,345	\$7,960,905,077	-36.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 23. For that week there is a decrease of 29.5%, the aggregate of clearings for the whole country being \$5,530,592,493, against \$7,841,759,389 in the same week of 1931. Outside of this city there is a decrease of 28.2%, the bank clearings at this



center recording a loss of 30.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 29.8%, in the Boston Reserve District of 24.7% and in the Philadelphia Reserve District of 27.9%. In the Cleveland Reserve District the totals record a diminution of 35.7%, in the Richmond Reserve District of 16.3% and in the Atlanta Reserve District of 19.8%. The Chicago Reserve District suffers a loss of 38.7%, the St. Louis Reserve District of 25.4% and in the Minneapolis Reserve District of 21.0%. In the Kansas City Reserve District the decrease is 32.5%, in the Dallas Reserve District 15.1% and in the San Francisco Reserve District 20.0%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 23 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	284,955,397	378,856,742	-24.7	484,516,172	559,985,027
2nd New York.....12	3,596,773,976	5,121,509,909	-29.8	6,171,186,819	9,488,671,069
3rd Philad. la. 10	299,817,264	415,760,319	-27.9	591,584,451	659,997,893
4th Cleveland.....8	220,243,457	342,748,521	-35.7	400,189,620	449,298,567
5th Richmond.....6	115,374,130	137,921,497	-16.3	183,793,215	184,197,431
6th Atlanta.....11	99,428,392	123,960,246	-19.8	156,471,549	186,635,633
7th Chicago.....20	379,456,107	619,423,815	-38.7	822,544,412	1,144,767,235
8th St. Louis.....6	105,649,692	141,563,666	-25.4	190,937,324	220,810,492
9th Minneapolis.....7	71,532,535	90,496,294	-21.0	97,520,972	109,486,586
10th Kansas City.....10	112,751,348	166,959,869	-32.5	187,025,297	200,544,393
11th Dallas.....5	43,331,502	51,040,082	-15.1	64,234,380	83,596,907
12th San Fran. ....14	201,278,693	251,508,229	-20.0	317,246,026	350,776,725
Total.....121 cities	5,630,592,493	7,841,759,389	-29.5	9,708,149,237	13,638,768,958
Outside N. Y. City.....	2,040,576,612	2,843,407,897	-28.2	3,680,921,997	4,318,574,861
Canada.....32 cities	250,252,480	317,184,416	-21.1	391,941,934	490,365,570

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	515,559	834,561	-38.2	499,713	540,057
Portland.....	2,697,180	2,693,444	+0.2	3,286,948	3,734,279
Mass.—Boston.....	249,198,150	336,709,413	-26.0	438,000,000	495,000,000
Fall River.....	974,598	796,785	+22.3	1,392,738	1,291,203
Lowell.....	245,783	487,263	-49.6	1,153,690	1,057,894
New Bedford.....	672,095	913,004	-26.3	945,010	1,232,366
Springfield.....	3,593,806	4,338,534	-17.2	4,093,604	5,384,938
Worcester.....	2,491,836	2,554,191	-12.7	3,261,392	3,815,824
Conn.—Hartford.....	8,348,816	10,461,150	-20.2	11,067,916	22,214,489
New Haven.....	6,723,384	7,515,739	-10.5	7,671,620	9,116,532
R. I.—Providence.....	9,020,500	10,570,300	-14.7	12,423,200	16,106,200
N. H.—Manchester.....	473,690	682,352	-30.6	720,341	491,245
Total (12 cities)	284,955,397	378,856,742	-24.7	484,516,172	559,985,027
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,246,153	5,744,459	+8.7	5,072,314	5,293,939
Binghamton.....	731,057	1,097,596	-33.4	1,194,555	1,341,941
Buffalo.....	27,659,175	36,116,468	-23.4	44,392,157	58,927,644
Elmira.....	999,775	1,171,939	-14.7	911,402	1,023,760
Jamestown.....	694,552	1,059,271	-34.4	1,104,735	1,259,035
New York.....	3,490,016,881	4,998,351,492	-30.2	6,027,227,240	9,320,194,097
Rochester.....	7,048,006	9,529,695	-26.0	11,230,336	15,687,432
Syracuse.....	3,485,006	4,068,743	-14.3	3,917,329	5,773,403
Conn.—Stamford.....	8,053,984	3,537,527	-13.7	3,702,760	4,129,975
N. J.—Montclair.....	400,000	650,223	-38.5	608,008	898,637
Newark.....	24,015,905	28,488,474	-15.7	31,768,206	33,256,765
Northern N. J.....	32,423,782	30,700,029	+5.6	40,057,277	40,854,441
Total (12 cities)	3,596,773,976	5,121,509,909	-29.8	6,171,186,819	9,488,671,069
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	537,795	1,149,364	+5.6	1,249,268	1,478,406
Bethlehem.....	2,393,617	3,221,591	-25.7	5,436,650	3,828,249
Chester.....	601,256	700,000	-14.1	992,504	1,086,129
Lancaster.....	1,121,094	1,407,329	-20.3	1,570,137	2,166,564
Philadelphia.....	282,000,000	394,000,000	-28.4	567,000,000	630,000,000
Reading.....	2,253,823	2,376,594	-4.7	3,306,359	4,441,393
Scranton.....	3,391,716	4,020,795	-15.6	3,985,039	6,222,369
Wilkes-Barre.....	1,824,648	3,611,844	-49.5	2,955,976	3,639,546
York.....	1,174,315	1,715,002	-31.5	1,586,518	1,961,739
N. J.—Trenton.....	4,509,000	3,558,000	-26.7	3,503,000	5,173,498
Total (10 cities)	299,817,264	415,760,319	-27.9	591,584,451	659,997,893
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	445,000	3,740,000	-87.8	4,465,000	7,419,000
Canton.....	47,628,047	8,487,433	-4.0	4,018,966	4,839,284
Cincinnati.....	70,941,753	68,459,893	-30.4	79,096,805	79,766,401
Cleveland.....	8,383,100	103,010,067	-81.1	121,391,609	133,000,830
Columbus.....	1,741,212	12,880,500	-34.9	15,451,800	17,166,700
Mansfield.....	1,741,212	3,057,213	-42.6	2,017,173	2,425,530
Youngstown.....	92,833,557	146,373,203	-36.6	109,693,277	199,605,570
Pa.—Pittsburgh.....	220,243,457	342,748,521	-35.7	400,189,620	449,298,567
Total (8 cities)	220,243,457	342,748,521	-35.7	400,189,620	449,298,567
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	513,901	902,498	-43.1	1,042,335	1,097,461
Va.—Norfolk.....	3,061,826	2,865,174	+6.9	4,173,502	5,169,030
Richmond.....	28,092,458	34,610,000	-18.8	44,231,000	56,694,000
S. C.—Charleston.....	741,819	1,612,889	-54.0	1,777,758	2,616,320
Md.—Baltimore.....	61,198,686	74,411,866	-17.7	87,037,659	91,299,721
D. C.—Washington.....	21,765,440	23,519,070	-7.5	25,530,961	27,320,899
Total (6 cities)	115,374,130	137,921,497	-16.3	163,793,215	184,197,431
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,303,846	1,800,000	+83.5	2,800,000	2,912,000
Nashville.....	10,145,500	12,889,249	-21.3	20,811,987	24,357,827
Augusta.....	1,097,934	1,407,387	-22.0	1,657,153	2,233,336
Ga.—Atlanta.....	29,600,000	36,701,155	-19.3	42,418,768	50,920,498
Macon.....	519,860	771,071	-32.6	1,361,198	2,061,131
Fla.—Jacksonville.....	10,871,459	13,160,224	-17.4	16,610,267	18,791,654
Ala.—Birmingham.....	11,195,349	13,738,363	-18.4	21,789,588	26,452,410
Mobile.....	1,232,818	1,413,904	-12.8	1,752,160	1,975,751
Miss.—Jackson.....	1,138,000	1,774,000	-35.9	1,989,284	2,762,000
Vicksburg.....	127,529	168,051	-24.1	195,560	480,017
La.—New Orleans.....	30,193,097	40,145,832	-24.8	45,085,584	53,691,009
Total (11 cities)	99,428,392	123,960,246	-19.8	156,471,549	186,635,633

		Week Ended Jan. 23.				
Clearings at—		1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	
<b>Seventh Federal Reserve District—Chicago</b>						
Mich.—Adrian.....	129,005	179,482	-28.1	215,972	222,443	
Ann Arbor.....	525,835	646,622	-18.7	796,435	969,979	
Detroit.....	76,687,445	135,756,391	-43.5	194,022,951	282,287,495	
Grand Rapids.....	3,736,898	4,427,818	-15.6	5,321,440	9,314,901	
Lansing.....	4,158,800	2,865,193	+45.1	4,393,000	5,393,018	
Ind.—Ft. Wayne.....	1,182,132	2,159,577	-45.2	3,587,729	3,623,830	
Indianapolis.....	12,797,000	15,489,484	-17.4	19,522,000	22,152,000	
South Bend.....	1,268,752	1,847,851	-31.3	2,205,091	2,812,128	
Terre Haute.....	3,643,599	4,321,692	-15.7	4,978,195	5,427,993	
Wis.—Milwaukee.....	17,241,273	22,747,848	-24.2	27,294,282	31,382,457	
Iowa—Ced. Rap.....	975,623	2,889,442	-66.2	2,785,798	2,859,179	
Des Moines.....	5,209,677	6,883,220	-24.3	8,697,888	8,020,131	
Sioux City.....	2,718,636	3,829,788	-29.0	5,934,911	6,767,127	
Waterloo.....	446,750	709,965	-37.1	1,304,855	1,169,657	
Ill.—Bloomington.....	1,109,321	1,206,794	-8.1	1,409,366	1,607,679	
Chicago.....	241,519,900	404,738,402	-40.3	589,151,258	748,287,939	
Decatur.....	622,835	836,553	-25.5	932,154	1,160,000	
Peoria.....	2,653,493	3,403,907	-22.0	5,288,778	5,583,021	
Rockford.....	1,183,700	2,193,533	-46.0	2,883,326	3,168,583	
Springfield.....	1,645,433	2,290,253	-28.2	2,228,983	2,557,675	
Total (20 cities)	379,456,107	619,423,815	-38.7	882,844,412	1,144,767,235	
<b>Eighth Federal Reserve District—St. Louis</b>						
Ind.—Evansville.....	2,000,000	3,532,036	-43.3	4,061,099	5,298,106	
Mo.—St. Louis.....	71,000,000	104,100,000	-31.8	124,875,908	137,200,000	
Ky.—Louisville.....	20,132,702	21,931,482	-8.2	40,556,402	49,215,868	
Tenn.—Memphis.....	11,851,054	11,321,368	+4.7	20,064,368	27,506,555	
Ill.—Jacksonville.....	103,900	126,148	-17.6	180,953	293,121	
Quincy.....	562,036	552,632	+1.7	1,198,594	1,296,842	
Total (6 cities)	105,649,692	141,563,666	-25.4	190,937,324	220,810,492	
<b>Ninth Federal Reserve District—Minneapolis</b>						
Minn.—Duluth.....	2,365,746	4,379,455	-46.0	3,963,048	5,626,945	
Minneapolis.....	48,744,088	60,861,400	-19.9	66,127,983	70,770,712	
St. Paul.....	16,082,184	19,679,355	-18.3	21,319,840	27,183,085	
N. Dak.—Fargo.....	1,666,130	1,625,944	+2.5	1,768,147	1,941,791	
S. D.—Aberdeen.....	626,433	962,046	-34.8	1,022,718	1,078,421	
Mont.—Billings.....	327,778	449,894	-27.0	571,636	661,632	
Helena.....	1,720,176	2,538,700	-32.2	2,747,600	2,824,000	
Total (7 cities)	71,532,535	90,496,294	-21.0	97,520,972	109,486,586	
<b>Tenth Federal Reserve District—Kansas City</b>						
Neb.—Fremont.....	186,267	344,351	-45.9	278,997	330,701	
Hastings.....	156,149	388,329	-59.8	376,991	624,946	
Lincoln.....	2,186,832	2,613,940	-16.3	2,844,190	4,192,120	
Omaha.....	25,035,101	37,253,157	-32.7	41,998,679	43,673,496	
Kans.—Topeka.....	2,249,686	3,232,203	-30.3	3,215,454	3,293,711	
Wichita.....	4,839,125	5,955,117	-18.7	6,563,150	7,626,917	
Mo.—Kansas City.....	72,923,470	109,842,639	-33.6	123,288,438	131,005,626	
St. Joseph.....	3,653,958	5,186,990	-29.6	6,198,088	7,320,978	
Colo.—Col Spgs.....	595,349	914,710	-34.9	887,841	1,003,668	
Denver.....	925,411	1,228,403	-24.6	1,373,469	1,472,230	
Pueblo.....	112,751,348	166,959,869	-32.5	187,025,297	200,544,393	
Total (10 cities)	112,751,348	166,959,869	-32.5	187,025,297	200,544,393	
<b>Eleventh Federal Reserve District—Dallas</b>						
Texas—Austin.....	883,174	1,189,471	-25.8	1,164,650	1,786,218	
Dallas.....	30,375,135	35,157,387	-13.6	42,720,987	56,102,170	
Ft. Worth.....	6,572,164	8,128,283	-19.1	11,421,014	14,675,390	
Galveston.....	2,765,000	3,019,000	-8.4	4,245,000	5,752,000	
La.—Shreveport.....	2,735,629	3,545,941	-22.9	5,282,729	5,281,129	
Total (5 cities)	43,331,502	51,040,082	-15.1	64,834,380	83,596,907	
<b>Twelfth Federal Reserve District—San Francisco</b>						
Wash.—Seattle.....	25,806,988	31,019,498	-16.8	35,342,490	47,775,929	
Spokane.....	7,095,000	9,680,000	-26.7	9,923,000	13,078,000	
Yakima.....	489,030	851,144	-42.5	1,069,088	1,321,244	
Ore.—Portland.....	18,866,463	24,727,548	-23.7	29,722,867	34,408,493	
Utah—S. L. City.....	11,680,203	14,804,518	-21.1	17,684,212	16,804,141	
Calif.—L. Beach.....	4,141,243	6,446,480	-35.7	7,303,932	9,359,299	
Los Angeles.....	No longer will report clearings					
Pasadena.....	4,073,520	4,916,792	-17.2	6,593,315	8,043,647	
Sacramento.....	7,153,598	6,141,574	+16.5	7,866,995	8,384,710	
San Diego.....	3,895,546	4,838,897	-19.5	5,275,250	6,061,793	
San Francisco.....	113,335,223	140,145,969	-19.1	187,446,225	196,193,774	
San Jose.....	793,135	2,638,046	-69.9	2,605,929	2,825,681	
Santa Barbara.....	1,414,807	1,821,143	-22.3	1,974,887	1,893,710	
Santa Monica.....	1,143,337	1,856,720	-38.4	2,100,436	2,249,104	
Stockton.....	1,450,604	1,619,900	-10.5	2,336,400	2,377,260	
Total (14 cities)	201,278,893	251,508,229	-20.0	317,245,020	350,776,725	
Grand total (121 cities)	5,530,692,493	7,841,759,389	-29.5	9,708,149,237	13,638,768,958	
Outside New York	2,040,575,612	2,843,407,897	-28.2	3,680,921,997	4,318,574,861	



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 13 1932:

## GOLD.

The Bank of England gold reserve against notes amounted to £120,749,775 on the 6th inst. as compared with £120,746,477 on the previous Wednesday.

Offerings of gold in the open market have been disposed of as usual for shipment to the Continent.

The S.S. "Strathnaver" which arrived last week carried the largest shipment yet received from India, amounting to about £3,500,000. The latest sailing advised is that of the S.S. "Mantua" which left Bombay on Saturday last bearing about £1,300,000.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Jan. 7 1932.....	121s. 8d.	13s. 11.6d.
Jan. 8 1932.....	120s. 4d.	14s. 1.4d.
Jan. 9 1932.....	120s. 11d.	14s. 0.6d.
Jan. 11 1932.....	121s. 11d.	13s. 11.2d.
Jan. 12 1932.....	121s. 4d.	14s. 0.0d.
Jan. 13 1932.....	120s. 9d.	14s. 0.9d.
Average.....	121s. 1.8d.	14s. 0.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.	Exports.
British India.....£3,791,426	France.....£4,551,724
British South Africa.....1,551,810	U. S. A.....681,998
Australia.....193,860	Sweden.....31,650
Netherlands.....97,400	Netherlands.....32,130
New Zealand.....30,000	Czechoslovakia.....12,350
Straits Settlements and Dependencies.....20,963	Belgium.....15,000
Iraq.....14,893	Germany.....8,235
Other countries.....4,966	Other countries.....1,023
£5,705,318	£5,334,110

The Transvaal gold output for the month of December last was 877,178 fine ounces which compares with 855,102 fine ounces for the preceding month and with 867,202 fine ounces for December 1930.

## SILVER.

Heavy selling orders from America and China, mostly however, limited as to price were received at the beginning of the week and with only Continental demand and some little bear covering to offset them led to a fall of ¼d., 19 13 16d., being quoted for both deliveries on the 7th inst. At this point, however, sellers showed themselves hesitant and operators in general being inclined to hold off, during the remainder of the week activity has been comparatively small and fluctuations unimportant.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.	Exports.
U. S. A.....£88,861	Belgium.....£102,920
Aden and dependencies.....6,515	Portugal.....42,970
Other countries.....9,009	Other countries.....18,020
£104,415	£163,910

Quotations during the week:

IN LONDON.	IN NEW YORK.
Bar Silver per Oz., Standard (Delivery) 2 Mos.	(Cents per Fine Ounce, .999)
Jan. 7.....19 13 16d.	Jan. 6.....29 ¾
Jan. 8.....19 15 16d.	Jan. 7.....30
Jan. 9.....19 15 16d.	Jan. 8.....30 ¾
Jan. 11.....20d.	Jan. 9.....30 ¾
Jan. 12.....19 15 16d.	Jan. 11.....30 ¾
Jan. 13.....19 13 16d.	Jan. 12.....30 ¾
Average.....19 89 6d.	

The highest rate of exchange on New York recorded during the period from the 7th to the 13th was \$3.43 and the lowest \$3.35.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 7.	Dec. 31.	Dec. 22.
Notes in circulation.....	17764	17930	17329
Silver coin and bullion in India.....	12142	12299	12437
Gold coin and bullion in India.....	456	456	456
Securities (Indian Government).....	5016	4925	4336
Bills of exchange.....	150	250	100

The stocks in Shanghai on the 9th inst. consisted of about 55,700,000 ounces in sycee, 169,000,000 dollars and 3,320 silver bars, as compared with about 55,650,000 ounces in sycee, 168,000,000 dollars and 3,660 silver bars on the 5th inst.

Statistics for the month of December last are appended:

	Bar Silver Per Oz. Std. Cash.	Bar Gold per Fine Oz.
Highest price.....	20 11 16d.	126s. 10d.
Lowest price.....	19 15 16d.	118s. 9d.
Average.....	20 02 3d.	122s. 5.6d.

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Jan. 29:

	Bid.	Asked.
Anhalt 7s to 1945.....	21	26
Bavaria 6½s to 1945.....	25	30
Brandenburg Electric 6%, 1953.....	27 ¼	29 ¼
British Hungarian Bk. 7½s, 1962.....	36	40
Dortmund Municipal Util. 6½s, 1948.....	19	23
East Prussian Power 6%, 1953.....	25	27
European Mortgage & Investment 7½s, 1966.....	32	35
French Government 5½s, 1937.....	98	100
French National Mail S. S. Line 6%, 1952.....	84	86
German Atlantic Cable 7s, 1945.....	38	40
German Building & Landbank 6½s, 1948.....	30	34
Hamburg-American Line 6½s, 1935.....	30	34
Housing & Realty Imp. 7s, 1946.....	26 ¼	29 ¼
Hungarian Central Mutual 7s, 1937.....	28	30
Hungarian Discount & Exchange Bank 7s, 1963.....	23	26
Hungarian Italian Bank 7½s, 1932.....	60	70
Koholyt 6½s, 1943.....	30	35
Leipzig Overland Power 6½s, 1946.....	32	36
Leipzig Trade Fair 7s, 1953.....	21	24
Marmheim & Palatinat 7s, 1941.....	30	35
Munich 7s to 1945.....	27	31
Municipal Bank Hessen 7s to 1945.....	22	26
Nassau Landbank 6½s, 1938.....	25	30
Oberpfalz Electric 7s, 1946.....	30	34
Pomerania Electric 6%, 1953.....	24	27
Protestant Church (Germany) 7½s, 1946.....	24	29
Provincial Bank of Westphalia 6%, 1933.....	25	30
Rhine Westphalia Electric 7s, 1936.....	39	47
Roman Catholic Church 6½s, 1946.....	37	42
Roman Catholic Church Welfare 7s, 1946.....	36	40
Saarbruecken Mortgage Bank 6s, 1947.....	35	45
Saxon State Mortgage 6%, 1947.....	25	28
Siemens & Halske debentures 6%, 1930.....	290	310
Stettin Public Utilities 7s, 1946.....	25	35
Tucuman City 7s, 1951.....	19	23
United Industrial, 1945.....	23	30
Wurtemberg 7s to 1945.....	28	35

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 23.	Mon., Jan. 25.	Tues., Jan. 26.	Wed., Jan. 27.	Thurs., Jan. 28.	Fri., Jan. 29.
Silver, per oz.....	19 ¼d.	19 ¼d.	19 5-16d.	19 ¼d.	19 1-16d.	19 5-16d.
Gold, p. fine oz.....	120s. 9d.	119s. 3d.	119s. 9d.	119s. 3d.	119s. 7d.	119s. 7d.
Consols, 2½%.....	55 ¼	55 ¼	55 ¼	55 ¼	55 ¼	55 ¼
British 5%.....	98 ¼	99	99 ¼	99 ¼	98 ¼	98 ¼
British 4½%.....	94 ¼	95	95	95 ¼	95	95
French Renten (in Paris).....		79.30	79.10	78.80	79.00	78.90
French War L'n (in Paris).....						
5%.....		101.80	101.60	101.50	101.50	102.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	29 ¼ cts.	29 ¼ cts.	29 ¼ cts.	29 ¼ cts.	29 ¼ cts.	29 ¼ cts.
------------------------------	-----------	-----------	-----------	-----------	-----------	-----------

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 23 1932.	Jan. 25 1932.	Jan. 26 1932.	Jan. 27 1932.	Jan. 28 1932.	Jan. 29 1932.
Bank of France.....	11,900	12,100	12,000	12,100	12,100	11,900
Bank Nationale de Credit.....	85	88	90	89	89	88
Banque de Paris et Pays Bas.....	1,300	1,340	1,300	1,350	1,350	1,330
Banque de Union Parisienne.....	415	434	433	432	432	435
Canadian Pacific.....	392	396	396	398	398	385
Canal de Suez.....	13,600	13,830	13,850	13,840	13,840	13,840
Cie Distr d'Electricite.....	2,380	2,410	2,380	2,380	2,380	2,360
Cie General d'Electricite.....	2,340	2,370	2,340	2,340	2,340	2,370
Citroen B.....	495	510	495	490	490	490
Comptoir National d'Escompte.....	1,230	1,250	1,250	1,260	1,260	1,260
Coty, Inc.....	400	420	400	440	440	400
Courrieres.....	424	417	421	390	390	400
Credit Commercial de France.....	697	708	700	707	707	707
Credit Foncier de France.....	4,690	4,800	4,740	4,790	4,790	4,670
Credit Lyonnais.....	1,800	1,820	1,800	1,840	1,840	1,840
Distribution d'Electricite la Par.....	2,370	2,400	2,360	2,400	2,400	2,400
Eaux Lyonnaises.....	2,170	2,220	2,180	2,230	2,230	2,200
Energie Electrique du Nord.....	645	660	660	660	660	660
Energie Electrique du Littoral.....	1,030	1,035	1,035	1,035	1,035	1,035
French Line.....	96	97	95	92	92	92
Gales Lafayette.....	94	94	95	96	96	94
Gas Le Bon.....	770	780	780	770	770	770
Kuhlmann.....	390	400	390	420	420	410
L'Air Liquide.....	720	740	730	740	740	740
Lyon (P. L. M.).....	1,299	1,290	1,290	1,290	1,290	1,290
Mines de Courrieres.....	420	430	420	430	430	420
Mines de Lens.....	450	460	450	460	460	460
Nord Ry.....	1,740	1,800	1,800	1,870	1,870	1,770
Paris, France.....	1,250	1,260	1,290	1,290	1,290	1,330
Pathé Capital.....	99	98	100	101	101	101
Pechiney.....	1,320	1,330	1,310	1,340	1,340	1,310
Rentes 3%.....	79.30	79.10	78.80	79.00	79.00	78.90
Rentes 5% 1920.....	125.80	125.70	125.10	125.80	125.80	126.30
Rentes 4% 1917.....	97.60	97.30	97.10	97.10	97.10	97.10
Rentes 5% 1915.....	101.80	101.60	101.50	101.50	101.50	102.00
Rentes 6% 1920.....	103.10	103.10	103.10	103.60	103.60	103.60
Royal Dutch.....	1,260	1,270	1,250	1,300	1,300	1,290
Saint Gobin, C. & C.....	2,195	2,240	2,150	2,160	2,160	2,160
Schneider & Cie.....	1,280	1,275	1,275	1,280	1,280	1,280
Societe Andre Citroen.....	490	500	490	500	500	490
Societe General Fonciere.....	206	213	218	220	220	202
Societe Francaise Ford.....	121	123	119	120	120	116
Societe Lyonnais.....	2,180	2,235	2,200	2,200	2,200	2,200
Societe Marsillaise.....	650	650	655	650	650	650
Suez.....	13,500	13,700	13,800	13,900	13,900	13,700
Tubize Artificial Silk pref.....	154	164	155	156	156	156
Union d'Electricite.....	920	940	920	930	930	920
Union des Mines.....	227	227	227	270	270	270
Wagon-Lits.....	115	116	114	110	110	110

## Commercial and Miscellaneous News

## BREADSTUFFS

(Concluded from page 877.)

with wheat. On the 27th inst. prices closed ¼ to ¾c. higher after an early decline of ½ to ¾c. On the 28th inst. prices ended ½ to ¾c. lower. To-day prices closed 1½ to 1¾c. higher, on covering and some general buying, and also under the influence of a rise in wheat. The situation seemed to be oversold. There was no export demand, but other factors had more influence. Final prices show a rise for the week of ¼ to ¾c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	45 ¼	44 ¼	43 ¼	43 ¼	43 ¼	43 ¼
May delivery.....	45 ¼	46	45 ¼	45 ¼	45 ¼	47 ¼
July delivery.....	46 ¼	46 ¼	46 ¼	46 ¼	46 ¼	48

Season's High and When Made—	Season's Low and When Made—
March 62 Nov. 9 1931	March 38 Sept. 3 1931
May 63 ¼ Nov. 9 1931	May 38 ¼ Oct. 5 1931
July 63 ¼ Nov. 9 1931	July 41 ¼ Dec. 10 1931
September 50 ¼ Jan. 18 1932	September 47 ¼ Jan. 16 1932

Closing quotations were as follows:

## GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., new..... 75 ¼	No. 2 white..... 37 ¼ @ 38
Manitoba No. 1, f.o.b. N. Y. 79 ¼	No. 3 white..... 36 ¼ @ 37
Corn, New York—	Rye No. 2, f.o.b. bond..... 61 ¼
No. 2 yellow, all rail..... 52 ¼	Chicago, No. 2..... Nom.
No. 3 yellow, all rail..... 51 ¼	Barley—
	No. 2, L. & R., N. Y., com. 56 ¼
	Chicago, cash..... 42 @ 53

## FLOUR.

Spring pat. high protein \$4.60 @ \$5.00	Rye flour patents..... 4.00 @ \$4.50
Spring patents..... 4.30 @ 4.60	Seminola, bbl., Nos. 1-2 5.85 @ 6.60
Clears, first spring..... 4.15 @ 4.50	Oats goods..... 1.90 @ 1.95
Soft winter straights..... 3.35 @ 3.65	Corn flour..... 1.55 @ 1.60
Hard winter straights..... 3.75 @ 4.00	Barley goods.....
Hard winter patents..... 4.05 @ 4.55	Coarse..... 3.20 @
Hard winter clears..... 3.40 @ 4.00	Fancy pearl, Nos. 2, 4 and 7..... 6.15 @ 6.50
Fancy Minn. patents..... 5.30 @ 6.00	
City mills..... 5.50 @ 6.00	



**Breadstuffs figures brought from page 877.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	134,000	114,000	631,000	280,000	80,000	12,000
Minneapolis	709,000	170,000	84,000	150,000	57,000	—
Duluth	93,000	1,000	5,000	—	12,000	—
Milwaukee	7,000	13,000	133,000	8,000	86,000	4,000
Toledo	323,000	89,000	102,000	2,000	—	—
Detroit	28,000	6,000	32,000	10,000	6,000	—
Indianapolis	55,000	279,000	220,000	—	—	—
St. Louis	127,000	610,000	301,000	167,000	23,000	—
Peoria	49,000	4,000	328,000	77,000	42,000	—
Kansas City	11,000	1,197,000	155,000	40,000	—	—
Omaha	427,000	105,000	12,000	—	—	—
St. Joseph	34,000	52,000	64,000	—	—	—
Wichita	503,000	2,000	—	—	—	—
Sioux City	76,000	111,000	8,000	3,000	—	—
<b>Total wk. 1932</b>	<b>328,000</b>	<b>4,186,000</b>	<b>2,363,000</b>	<b>1,099,000</b>	<b>396,000</b>	<b>91,000</b>
<b>Same wk. 1931</b>	<b>408,000</b>	<b>6,810,000</b>	<b>5,058,000</b>	<b>1,709,000</b>	<b>630,000</b>	<b>157,000</b>
<b>Same wk. 1930</b>	<b>391,000</b>	<b>3,216,000</b>	<b>5,426,000</b>	<b>1,423,000</b>	<b>524,000</b>	<b>147,000</b>
<b>Since Aug. 1—</b>						
1931	11,108,000	204,264,000	67,205,000	40,992,000	21,402,000	4,147,000
1930	11,070,000	266,791,000	104,367,000	70,023,000	34,985,000	15,585,000
1929	11,287,000	261,613,000	133,151,000	85,801,000	49,270,000	19,863,000

**Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 23 1932 follows:**

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	122,000	425,000	8,000	31,000	—	—
Portland, Me.	10,000	16,000	—	—	—	—
Philadelphia	40,000	70,000	7,000	29,000	—	—
Baltimore	10,000	22,000	9,000	11,000	—	—
Newport News	1,000	—	—	—	—	—
Norfolk	—	40,000	10,000	—	—	—
New Orleans	54,000	123,000	22,000	39,000	—	—
Galveston	—	25,000	—	—	—	—
Boston	22,000	—	—	—	—	—
Halifax	8,000	9,000	—	—	—	—
W. St. John	4,000	125,000	—	38,000	116,000	89,000
<b>Total wk. 1932</b>	<b>266,000</b>	<b>855,000</b>	<b>58,000</b>	<b>148,000</b>	<b>116,000</b>	<b>89,000</b>
<b>Since Jan. 1 '32</b>	<b>1,171,000</b>	<b>2,502,000</b>	<b>255,000</b>	<b>438,000</b>	<b>138,000</b>	<b>573,000</b>
<b>Week 1931</b>	<b>394,000</b>	<b>1,062,000</b>	<b>59,000</b>	<b>143,000</b>	<b>141,000</b>	<b>5,000</b>
<b>Since Jan. 1 '31</b>	<b>1,403,000</b>	<b>4,023,000</b>	<b>200,000</b>	<b>336,000</b>	<b>192,000</b>	<b>38,000</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 23 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	980,000	—	33,826	—	—	—
Portland, Me.	16,000	—	10,000	—	—	—
Boston	237,000	—	1,000	—	—	—
Philadelphia	60,000	—	—	—	—	—
Baltimore	116,000	—	—	—	—	—
Norfolk	40,000	10,000	—	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	441,000	—	9,000	5,000	—	—
Galveston	80,000	—	2,000	—	—	—
St. John, N. B.	125,000	—	4,000	38,000	—	116,000
Halifax	9,000	—	3,000	—	—	—
<b>Total week 1932</b>	<b>2,104,000</b>	<b>10,000</b>	<b>63,826</b>	<b>43,000</b>	<b>90,000</b>	<b>116,000</b>
<b>Same week 1931</b>	<b>2,437,000</b>	<b>2,000</b>	<b>125,588</b>	<b>40,000</b>	<b>17,000</b>	<b>141,000</b>

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Jan. 22 1932.	Week Jan. 22 1932.	Week Jan. 22 1932.
	Barrels.	Barrels.	Bushels.
United Kingdom	30,040	1,819,032	256,000
Continent	24,001	1,290,129	1,170,000
So. & Cent. Amer.	4,000	188,453	678,000
West Indies	2,000	272,914	7,212,000
Brit. No. Am. Col.	—	962	—
Other countries	3,785	160,367	2,227,000
<b>Total 1932</b>	<b>63,826</b>	<b>3,731,857</b>	<b>2,104,000</b>
<b>Total 1931</b>	<b>125,588</b>	<b>7,407,216</b>	<b>2,437,000</b>

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23 1932, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	3,242,000	1,000	63,000	17,000	12,000
Boston	1,430,000	—	6,000	1,000	—
Philadelphia	2,560,000	73,000	70,000	6,000	4,000
Baltimore	6,569,000	61,000	29,000	33,000	2,000
Newport News	515,000	—	—	—	—
New Orleans	2,758,000	87,000	86,000	—	—
Galveston	3,641,000	—	—	—	—
Fort Worth	6,871,000	182,000	556,000	4,000	20,000
Buffalo	17,469,000	2,793,000	897,000	371,000	427,000
" afloat	6,313,000	235,000	638,000	—	—
Toledo	3,836,000	183,000	266,000	9,000	5,000
" afloat	190,000	—	583,000	—	—
Detroit	302,000	28,000	68,000	30,000	58,000
Chicago	21,187,000	6,327,000	2,718,000	2,124,000	249,000
" afloat	1,070,000	280,000	—	1,079,000	—
Milwaukee	6,227,000	205,000	434,000	209,000	461,000
Duluth	18,796,000	115,000	2,088,000	1,676,000	359,000
Minneapolis	30,534,000	23,000	3,597,000	3,714,000	2,277,000
St. Louis	1,498,000	14,000	113,000	1,000	13,000
St. Joseph	6,364,000	790,000	665,000	7,000	8,000
Kansas City	30,992,000	77,000	100,000	54,000	157,000
Wichita	1,871,000	—	—	—	—
Hutchinson	5,876,000	6,000	—	—	—
St. Joseph, Mo.	6,357,000	66,000	400,000	—	—
Peoria	66,000	3,000	825,000	—	—

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Indianapolis	1,383,000	1,175,000	900,000	—	—
Omaha	18,678,000	102,000	563,000	17,000	26,000
<b>Total Jan. 23 1932</b>	<b>206,595,000</b>	<b>12,826,000</b>	<b>15,665,000</b>	<b>9,352,000</b>	<b>4,073,000</b>
<b>Total Jan. 16 1932</b>	<b>208,535,000</b>	<b>12,508,000</b>	<b>15,688,000</b>	<b>9,372,000</b>	<b>4,020,000</b>
<b>Total Jan. 24 1931</b>	<b>190,730,000</b>	<b>16,636,000</b>	<b>25,350,000</b>	<b>15,060,000</b>	<b>10,872,000</b>

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; total, 2,000 bushels, against 252,000 bushels in 1931. Barley—New York, 1,000 bushels; New York afloat, 63,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,308,000 bushels in 1931. Wheat—New York, 1,580,000 bushels; New York afloat, 4,301,000; Buffalo, 3,826,000; Buffalo afloat, 12,174,000; Duluth, 1,000; Toledo afloat, 340,000; total, 22,222,000 bushels, against 22,809,000 bushels in 1931.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	3,666,000	—	1,705,000	1,196,000	1,132,000
Ft. William & Pt. Arthur	40,433,000	—	2,772,000	7,659,000	2,734,000
" afloat	71,000	—	114,000	—	—
<b>Other Canadian</b>	<b>8,830,000</b>	<b>—</b>	<b>2,114,000</b>	<b>107,000</b>	<b>547,000</b>
<b>Total Jan. 23 1932</b>	<b>62,000,000</b>	<b>—</b>	<b>6,705,000</b>	<b>8,962,000</b>	<b>4,413,000</b>
<b>Total Jan. 16 1932</b>	<b>61,532,000</b>	<b>—</b>	<b>6,719,000</b>	<b>8,973,000</b>	<b>4,399,000</b>
<b>Total Jan. 24 1931</b>	<b>61,840,000</b>	<b>—</b>	<b>6,560,000</b>	<b>10,643,000</b>	<b>23,026,000</b>

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	206,595,000	12,826,000	15,665,000	9,352,000	4,073,000
Canadian	62,000,000	—	6,705,000	8,962,000	4,413,000
<b>Total Jan. 23 1932</b>	<b>268,595,000</b>	<b>12,826,000</b>	<b>22,370,000</b>	<b>18,314,000</b>	<b>8,486,000</b>
<b>Total Jan. 16 1932</b>	<b>270,067,000</b>	<b>12,508,000</b>	<b>22,407,000</b>	<b>18,345,000</b>	<b>8,419,000</b>
<b>Total Jan. 24 1931</b>	<b>252,570,000</b>	<b>16,636,000</b>	<b>31,910,000</b>	<b>25,603,000</b>	<b>33,898,000</b>

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 22, 1932 and since July 1 1931 and 1930.

Exports.	Wheat.	Corn.
	Week Jan. 22 1932.	Week Jan. 22 1932.
	Since July 1 1931.	Since July 1 1931.
	Since July 1 1930.	Since July 1 1930.
	Bushels.	Bushels.
North Amer.	5,516,000	192,540,000
Black Sea	1,576,000	102,824,000
Argentina	3,851,000	48,554,000
Australia	7,670,000	71,045,000
India	—	600,000
Oth. countr's	488,000	21,840,000
<b>Total</b>	<b>19,101,000</b>	<b>437,403,000</b>

**Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.**

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Nov. 30 1931	\$ 660,625,090	\$ 658,491,916	\$ 43,896,465	\$ 702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,988,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	699,944,880

\$2,863,300 Federal Reserve bank notes outstanding Dec. 1 1931, secured by lawful money, against \$3,184,042 on Dec. 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Nov. 30 1931:

	Bonds on Deposit Dec. 1 1931.	U. S. Bonds Held Nov. 30 1931 to Secure—	
		On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.
		Total Held	
2s, U. S. Consols of 1930	—	\$ 587,365,950	\$ 587,365,950
2s, U. S. Panama of 1930	—	47,656,860	47,656,860
2s, U. S. Panama of 1938	—	25,602,280	25,602,280
<b>Totals</b>		<b>660,625,090</b>	<b>660,625,090</b>

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 2 1931 and Dec. 1 1931 and their increase or decrease during the month of November.

**National Bank Notes—Total Afloat—**  
Amount afloat Nov. 2 1931.....\$699,099,031  
Net increase during November.....3,379,350

**Legal-Tender Notes—**  
Amount on deposit to redeem National bank notes Nov. 2.....\$33,826,453  
Net amount of bank notes issued in November.....10,070,012  
Amount on deposit to redeem National bank notes Dec. 1 1931.....\$43,896,465

**Foreign Trade of New York—Monthly Statement.**



Movement of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	-----	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	-----	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,636,115	-----	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	-----	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
Total	263,364,256	136,436,382	433,188,497	78,760,818	16,942,874	16,176,041

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.	100	26 1/2	26 1/2	27	290	1 1/2	3
Allen Industries pref.	100	7 1/2	7 1/2	7 1/2	100	7 1/2	7 1/2
Apex Electrical Mfg.	20	6	6	6	100	6	6
Central United Nat.	100	27	27	28	100	24	28
Chase Br&Cp of ser A	100	80	80	80	100	80	80
City Ice & Fuel	100	26 1/2	26 1/2	27	675	26	27 1/2
Clark, Fred G com.	10	1	1	1	225	1	2
Cleve Elec III 6% pref.	100	102 1/2	102 1/2	102 1/2	524	101 1/2	103 1/2
Cleveland Ry etia depos	100	40 1/2	41	41	554	40	43
Cleve Worsted Mills com.	100	3 1/2	3 1/2	3 1/2	100	3 1/2	4 1/2
Cleve & Sandusky Brew	100	3 1/2	3 1/2	3 1/2	50	2 1/2	3 1/2
Cliffs Corp vot tr etia	100	8	8	8	15	7 1/2	9 1/2
Dow Chemical com.	100	31	30	31	85	29 1/2	33
Preferred	100	100	100	100	90	100	100
Faultless Rubber com.	100	25	25	25	100	25	25
Fed Knitting Mills com.	100	20 1/2	20 1/2	20 1/2	65	20 1/2	21
Foots-Burt com.	100	6 1/2	6 1/2	6 1/2	35	6 1/2	6 1/2
Footoria Pressed Steel	100	12	12	12	50	12	12
Gen Tire & Rubber com.	25	49 1/2	49 1/2	49 1/2	10	49 1/2	49 1/2
Goodyr T & Rub com.	100	15	15	15 1/2	340	13	17 1/2
Greif Bros Coop of A.	100	13	13	13 1/2	150	12 1/2	13 1/2
Halle Bros pref.	100	50	50	50	10	50	50
Harbauer com.	100	6	6	6	33	6	6 1/2
Interlake Steamship com.	100	24 1/2	25	25	270	24 1/2	26
Jaeger Machine com.	100	3 1/2	3 1/2	3 1/2	10	3 1/2	3 1/2
Kelley Isl L & Tr com.	100	15	15	15	200	13	15
Lamson Sessions	100	7	6	7	393	4	7
Myers F E & Bros	100	18	18	18	50	18	19 1/2
National Carbon pref.	100	115	120	120	95	115	120
National Tie com.	100	3	3	3	50	3	3
Nestle-LeMur class A	100	1	1	1	150	1	1
"1900" Corp class A	100	24 1/2	24 1/2	24 1/2	100	24 1/2	24 1/2
Ohio Brass B.	100	11 1/2	11 1/2	12	215	11 1/2	13
Packard Electric com.	100	7	7	7	50	6	7
Patterson Sargent	100	16	16	16	60	16	17 1/2
Richman Brothers com.	100	28	29	29	621	28	29
Seiberling Rubber com.	100	4 1/2	4 1/2	4 1/2	260	4	4 1/2
Sherwin-Williams com.	25	33 1/2	33	34 1/2	1,047	33	35
AA preferred	100	100	100	100	387	100	100 1/2
Thompson Products Inc.	100	8 1/2	8 1/2	8 1/2	40	8 1/2	8 1/2
Union Metal Mfg com.	100	6	6	6	45	6	6
Union Trust	25	23	23	24 1/2	953	21 1/2	25 1/2
Weinberger Drug	100	10	10	10	147	10	10
White Motor com.	60	9	9	9	200	9	9

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries	100	10	10	10	20	10	10 1/2
Amer Rolling Mill com	25	9	9	9	205	8	10 1/2
Champ Coated spl pref	100	90	90	90	29	90	95
Champ Fibre pref	100	90	90	90	41	90	90
Cin Gas & Elec pref	100	82	80 1/2	83 1/2	63	75	90 1/2
Cincinnati Street Ry	50	16 1/2	16 1/2	17 1/2	224	16	17 1/2
Cincinnati & Sub Tel	50	65	65	67	61	65	67
City Ice & Fuel	100	27	27	27	7	26 1/2	27 1/2
Croesley Radio A.	100	4	4	4	10	3 1/2	4 1/2
Eagle-Picher Lead com.	20	5	5	5	255	4 1/2	5
Early & Daniel com.	100	18	18	18	155	18	18
Formica Insulation	100	12	12	12	80	11	12
Gerrard S A	100	2 1/2	2 1/2	2 1/2	40	1 1/2	2 1/2
Gilbert Art common	100	29	30	30	29	29	30
Hobart Mfg	100	19	20 1/2	20 1/2	242	19	24 1/2
Julian & Kokenge	100	5 1/2	5 1/2	5 1/2	245	5	6
Kroger common	100	13	13	14 1/2	654	13	15 1/2
Lunkenheimer	100	7 1/2	7 1/2	7 1/2	25	7 1/2	7 1/2
Moore Coney A.	100	3 1/2	3 1/2	3 1/2	20	3 1/2	3 1/2
B	100	3 1/2	3 1/2	3 1/2	23	3 1/2	3 1/2
Natl Recording Pump	100	2 1/2	2 1/2	2 1/2	8	2 1/2	2 1/2
Procter & Gamble new	100	40	39	40 1/2	1,493	38	42 1/2
5% preferred	100	99	102	102	11	97	102 1/2
Pure Oil 6% pref.	100	45	50	50	29	45	50
Randall B	100	4 1/2	4 1/2	4 1/2	55	3 1/2	5
Richardson common	100	6	6	6	15	6	7
U S Playing Card	100	19	19	20	530	19	24
U S Print & Lith pref	50	10	10	10	400	10	10
Waco Aircraft	100	2 1/2	2 1/2	2 1/2	300	1 1/2	2 1/2
Magnavox	100	1	1	1	25	1	1

\* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Jan. 15	First National Bank in Mamaroneck, Mamaroneck, N. Y. President, R. P. Brewer; Cashier, William Haggerty.	\$150,000
Jan. 16	First National Bank in Munday, Munday, Tex. President, C. L. Haggerty; Cashier, M. C. McCall.	25,000
Jan. 23	The First and Farmers National Bank of Portland, Portland, N. D. President, C. N. Brunedale; Cashier, Joseph Lucken.	25,000

CHANGE OF TITLE.

Jan. 9	The Springdale National Bank, Springdale, Pa., to "The National Bank of Springdale."	
Jan. 13	The Northeast National Bank & Trust Co. in Philadelphia, Pa., to "The Northeast National Bank of Philadelphia."	

Jan. 14	Commercial National Bank & Trust Co. of Philadelphia, Pa., to "Commercial National Bank of Philadelphia."	
Jan. 16	City National Bank & Trust Co. of Philadelphia, Pa., to "City National Bank of Philadelphia."	
Jan. 19	Mt. Airy National Bank and Trust Co. in Philadelphia, Pa., to "Mt. Airy National Bank in Philadelphia."	
Jan. 20	The First National Bank of Henry, Ill., to "First-Henry National Bank."	

VOLUNTARY LIQUIDATIONS.

Jan. 18	First National Bank in Pond Creek, Okla. Effective Dec. 31 1931. Liq. Agent, R. E. Bunyan, Pond Creek, Okla. Absorbed by First State Bank of Pond Creek, Okla.	25,000
Jan. 18	The First National Bank in McAllen, Tex. Effective Jan. 12 1932. Liq. Agent, M. H. DeLong, McAllen, Tex. Succeeded by McAllen State Bank, McAllen, Tex.	60,000
Jan. 20	The Henry National Bank, Henry, Ill. Effective Jan. 12 1932. Liq. Comm., C. A. Phillips, F. A. Yanochevski, Edw. J. Hoschett, Chas. P. Green, A. J. Ironmonger, L. Peterman and R. S. Bayne, care of the liquidating bank. Absorbed by the First National Bank of Henry, No. 1482.	65,000
Jan. 21	The First National Bank of South Bend, Ind. Effective Jan. 12 1932. Liq. Comm., O. Frederick Cunningham, Woodson S. Carlisle and W. W. Austin, care of the liquidating bank. Absorbed by the Indiana Trust Co. of South Bend, which has changed its title to First Bank and Trust Co. of South Bend.	900,000
Jan. 21	Linden National Bank, Linden, N. J. Effective Jan. 13 1932. Liq. Agent, John Kean, care of the liquidating bank. Absorbed by Linden Trust Co., Linden, N. J.	200,000
Jan. 22	The Union National Bank of New Castle, Pa. Effective Nov. 28 1931. Liq. Agent, First National Bank of Lawrence County at New Castle, Pa. Absorbed by First National Bank of Lawrence County at New Castle, Pa., No. 562.	100,000
Jan. 22	Alliuppa National Bank, Alliuppa, Pa. Effective Nov. 24 1931. Liq. Agent, The Woodlawn Trust Co. of Alliuppa, Pa. Absorbed by The Woodlawn Trust Co. of Alliuppa, Pa.	100,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Jan. 21	The National City Bank of Evansville, Ind. Location of branches: Vicinity of 11th Ave. and Franklin St.; vicinity of Main and Indiana Sts.	
Jan. 21	Old National Bank in Evansville, Ind. Location of branch: Vicinity of 2115 West Franklin St.	
Jan. 22	The First National Bank of Boston, Mass. Location of branches: 677 Centre St., Jamaica Plain; 1872 Centre St., West Roxbury; both branches in the city of Boston.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5	Huguenot Trust Co., New Rochelle, N. Y.	100	3,000	Starrett Corp., common, no par	\$1,000 lot
800	Jencks Mfg. Co., com., par \$5.	1	8,900	Tri-Utilities Corp., common, no par	\$1,500 lot
200	North American Metals Corp., Ltd., no par	\$2 lot	116	Radway & Co.	\$15 lot
50	Ware Radio Corp., com., no par \$1 lot	\$1 lot	10	Louisiana State Rice Milling Co., Inc., pref. class A: 1/2 Postville Mfg. Co. com., no par; 1/2 Postville Mfg. Co., pref.	\$35 lot
All the right, title and interest of Thompson Amuse. Park Corp. and of Rockaways Playland, Inc., in and to a certain award due or to become due from the City of N. Y. by reason of its condemnation of premises in front of and adjoining premises now owned by Thompson Park Amuse. Corp. at Rockaway Beach, Queens Co., City of New York.					
4,050	Thomas Holding Co. (Del.) com., no par; 2,025 pref.	\$125,000 lot	Bonds—		
500	Amer. Natural Gas Corp., common, no par	\$40 lot	\$66,000	Southern Natural Gas Corp. 1st mtge. 6s, July 1 1944, with warrants	30 & int.
100	Prentice-Hall, Inc., com.	\$260 lot	\$1,409,000	Starrett Investing Corp. sec. 5s, April 1 1950, with warrants	38 & int.
200	Peoples Light & Power Corp., common A, no par	\$175 lot	\$20,000	Tri-Utilities Corp. sec. ser. B 6s, Dec. 15 1931	\$200 lot
By Wise, Hobbs & Arnold, Boston:					
35	Nat. Rockland Bank, par \$20	51 1/2	10	Quincy Market Cold Storage & Warehouse Co., pref E-D	25
25	Atlantic Nat. Bank, par \$25	14 1/2	50	Amer. Glue Co., common	12
31	Indian Orchard Co.	2 1/2	By R. L. Day & Co., Boston:		

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
14	Maryland Trust Co., Baltimore, par \$10	22 1/2	23	Tyer Rubber Co., common	12 1/2
1	Ludlow Mfg. Associates	56 1/2	75	Ry. & Light Securities Co., com.	17
11	Exeter Mfg. Co., par \$50	11	40	Standard Investing Corp., \$5 1/2 preferred	6
5	Draper Corp.	21	20	Kelley-Springfield Tire Co., common	1 1/2
3	Lynn G. & El. Co., undeposited, par \$25	104 1/2	107	United Founders Corp., com.	1 1/2
1	Boston Ins. Co.	266 1/2	50	Mass. Investors Trust	16
30	Phoenix Ins. Co.	40	15	Fiberoid Corp., common	27
25	Aetna Life Ins. Co., par \$10	23	Bonds—		
35	Aetna Fire Ins. Co., par \$10	25 1/2	\$1,000	Compani Azucarera Baragua 1st mtge. 7 1/2s, 1937	7 flat
30	Aetna Casualty Co., par \$10	31	\$5,000	Pacific Northwest Public Service 6s, March 1950	33 & int
2	Travelers Ins. Co.	431	Equity in \$18,000 mtge. given by Elizabeth G. Biggs to Edward P. Gilmartin dated July 7 1931, subject to a prior pledge		
4	United Cape Cod Cranberry Co., preferred, par \$50	68 1/2	By Barnes & Lofland, Philadelphia:		
4	Continental Casualty Co., par \$10	13	Shares.	Stocks.	\$ per Sh.
375	United Elastic Corp.	7 1/2	100	Pa. Co. for Ins. on Lives, &c., par \$10	41
10	Community Water Service Co., 1st preferred	32	105	Central-Penn Nat. Bank, par \$10	38
By A. J. Wright & Co., Buffalo:					
10	International Rustless Iron, par \$1	17 1/2	20	Corn Exch. Nat. Bank & Trust Co., par \$20	50 1/2
By Baker, Simonds & Co., Detroit, on Friday, Jan. 22:					
Bonds.	Per Cent.	Bonds.	Per Cent.		
\$1,000	Union Trust Bldg. 3d mtge. 1947	60	\$2,000	Kelly Furniture 6 1/2s, 1935	25
\$1,000	Detroit Garages 1st mtge. 5 1/2s, 1943	31	\$1,000	Burnham Storpel Land 1st mtge. 6s, 1935	30
\$1,000	Realty Investments 1st mtge. 6s, 1937	25	\$5,000	Troyoak Land Co. 1st mtge. 6s, 1934	18



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Cincinnati Inter. Term., 1st pt. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 20
Cleveland & Pittsburgh, reg. guar. (qu.)	*87 1/2	Mar. 1	*Holders of rec. Feb. 10
Special guar. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Delaware & Hudson Co. (quar.)	*2 1/4	Mar. 21	*Holders of rec. Feb. 26
Erie & Kalamazoo.	*81.75	Feb. 1	*Holders of rec. Jan. 26
Louisv. Hend. & St. Louis, com.	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred.	*2 1/4	Feb. 15	*Holders of rec. Feb. 1
Pennsylvania (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 1
Reading Co., 1st pref. (quar.)	*50c.	Mar. 10	*Holders of rec. Feb. 18
Utica Clinton & Binghamton.	*1 1/4	Feb. 10	*Holders of rec. Jan. 30
<b>Public Utilities.</b>			
Allentown-Bethlehem Gas, 7% pt. (qu.)	*87 1/2	Feb. 10	*Holders of rec. Jan. 30
Androscoquin Electric, pref. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 28
Associated Gas & Elec. \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 29
\$6.50 preferred (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 15
\$5 preferred (quar.)	\$1.375	Mar. 15	Holders of rec. Feb. 15
\$5.50 preferred (quar.)	\$1.375	Mar. 15	Holders of rec. Feb. 15
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 5
Central Mass. Lt. & Pow. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Com. wealth Utilities, pref. C (quar.)	*1.625	Mar. 1	*Holders of rec. Feb. 15
Community Water Service, \$7 pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut L. & P., 5 1/4% pref. (qu.)	*1.375	Mar. 1	*Holders of rec. Feb. 15
6 1/4% preferred (quar.)	*1.625	Mar. 1	*Holders of rec. Feb. 15
Dorcy Gas & Elec. Corp. \$7 1/2 pt. (qu.)	*1.75	Feb. 1	*Holders of rec. Jan. 26
\$6.50 preferred (quar.)	\$1.625	Feb. 1	*Holders of rec. Jan. 26
East'n Shore Pub. Serv. \$6 1/4 pt. (qu.)	*1.625	Mar. 1	*Holders of rec. Feb. 10
\$6 preferred (quar.)	*1.50	Mar. 1	*Holders of rec. Feb. 10
Eastern Utilities Associates, com. (qu.)	*50c.	Feb. 15	*Holders of rec. Jan. 27
Empire Gas & Electric, pref. A (quar.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
7% preferred C (quar.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
6% preferred D (quar.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
Empire Public Service, \$8 pref.—Dividend omitted.			
European Elec. Corp., com. A & B (qu.)	7 1/2	Feb. 15	Holders of rec. Jan. 30
Fairmont Park & Haddington Pass Ry.	\$1.50	Feb. 5	Holders of rec. Jan. 25
Georgia Power & Light, \$6 pref. (quar.)	*1.50	Feb. 15	*Holders of rec. Jan. 29
Illinois Water Service, 6% pref. (quar.)	*1.50	Mar. 1	*Holders of rec. Jan. 25
Lehigh Water Securities, \$6 pref. (quar.)	*1.50	Feb. 15	*Holders of rec. Jan. 25
Los Angeles Gas & El., 6% pref. (quar.)	*1.50	Feb. 15	*Holders of rec. Jan. 25
Louisville Gas & Elec., cl. A & B (quar.)	*43 1/4	Mar. 25	*Holders of rec. Feb. 29
Luzerne Co. Gas & Elec., \$7 pref. (qu.)	*1.75	Feb. 15	*Holders of rec. Jan. 30
\$6 preferred (quar.)	*1.50	Feb. 15	*Holders of rec. Jan. 30
Meadow Telephone (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Mexican Utilities, pref.—Dividend omitted.			
Montana Power, pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 12
National Public Service, class A (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 26
Class B (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 10
\$3.50 preferred (quar.)	*87 1/2	Mar. 1	*Holders of rec. Feb. 10
New England Water, Light & Power Association, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
New Rochelle Water Co., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Northwest Utilities, 7% pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Penna. Power Co. \$6.60 pref. (mthly.)	*55c.	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	*1.50	Mar. 1	Holders of rec. Feb. 20
Petaluma & Santa Rosa, com. (quar.)	*1	Feb. 1	Holders of rec. Jan. 19
Philadelphia Company, 5% pref.	25c.	Mar. 1	Holders of rec. Feb. 10
Public Serv. of Ind., \$6 pref. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 30
Rochester Gas & El., 7% pref. B (qu.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
6% preferred, series C (quar.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
6% preferred, series D (quar.)	*1 1/4	Mar. 1	*Holders of rec. Jan. 29
San Juan Light & Power, com.—Dividend omitted.			
Seaboard Public Service, \$6 pref. (qu.)	*1.50	Mar. 1	*Holders of rec. Feb. 10
\$3.25 preferred (quar.)	*81 1/2	Mar. 1	*Holders of rec. Feb. 10
Southeast Mass. Power & Elec. (quar.)	*65c.	Jan. 30	*Holders of rec. Jan. 21
Stamford Water (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Syracuse Lighting Co., 8% pref. (qu.)	*2	Feb. 15	*Holders of rec. Jan. 30
6 1/2% preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
6% preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Tampa Gas Co., common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 25
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% first preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. (monthly)	54 1-30	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)	41 2-30	Mar. 1	Holders of rec. Feb. 15a
United Gas Improvement, com. (quar.)	*30c.	Mar. 31	*Holders of rec. Feb. 29
Preferred (quar.)	*31.25	Mar. 31	*Holders of rec. Feb. 29
Weymouth Light & Power, com. (quar.)	*63c.	Jan. 30	*Holders of rec. Jan. 21
Winchendon Elec. Lt. & Pow. (quar.)	*2	Jan. 30	*Holders of rec. Jan. 21
<b>Fire Insurance.</b>			
Bankers & Shippers (quar.)	\$1	Feb. 10	Holders of rec. Feb. 8
Globe & Rutgers Fire (quar.)	*5	Jan. 31	*Holders of rec. Jan. 26
Pacific Fire (quar.)	*1	Feb. 8	*Holders of rec. Feb. 6
U. S. Fire, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
<b>Miscellaneous.</b>			
A. B. C. Cigar, com.—Dividends omitted.			
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders to rec. Mar. 30
American Factors, Ltd. (monthly)	*15c.	Feb. 10	*Holders of rec. Jan. 31
Amer. Forge & Socket—Div. omitted.			
American Ice, pref. (quar.)	*\$1.50	Apr. 25	*Holders of rec. Apr. 4
Preferred (quar.)	*\$1.50	July 25	*Holders of rec. July 8
Preferred (quar.)	*\$1.50	Oct. 25	*Holders of rec. Oct. 7
Amer. Invest. Co. (Ill.), class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Anchor Post Fence, 8% pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
7% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
American Tobacco, com. & com. B (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 10
Common and common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
Archer-Daniels-Midland Co., common.	*25c.	Mar. 1	*Holders of rec. Feb. 19
Artloom Corporation, pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Avery Power Machinery, pref.—Dividend passed.			
Badger Paper Mills, 6% pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Bethlehem Steel com.—May div. omitted.			
7% preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 4
Blue Ribbon Corp., Ltd., com.—Dividend passed.			
Preferred (quar.)	50c.	Feb. 1	Holders of rec. Jan. 28
Bond & Mtge. Guarantee Co. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5
Boston Chamber of Commerce Realty, Prior preferred (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 25
First preferred—Dividend omitted.			
Bourjois, Inc., pref. (quar.)	*68 1/2	Feb. 15	*Holders of rec. Feb. 1
Bower Roller Bearing (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Brill (J. G.) Co., pref. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 29
Bucyrus-Erie Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
Burroughs Adding Mach., com. (quar.)	20c.	Mar. 5	Holders of rec. Feb. 5
Cadillac Storage (quar.)	*10c.	Jan. 15	*Holders of rec. Jan. 1
Canada Bread, pref. B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Canadian Car & Foundry, pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Canada Wire & Cable, class A (quar.)	\$1	Mar. 15	Holders of rec. Feb. 29
Class B—Dividend omitted.			
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 29
Carey, Lombard, Young & Co., pref.—Dividend not passed.			
Chain Belt Co., com.	*25c.	Feb. 15	*Holders of rec. Feb. 1
Charis Corp., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 27
Chartered Investors, \$5 pref. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 1
Chic., Wilm. & Franklin Coal, pfd. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Childs Company, pref.—Dividend omitted.			
Coast Breweries, Ltd. (quar.)	*46c.	Feb. 1	*Holders of rec. Jan. 20
Coast Foundation, Inc., class A (quar.)	*6c.	Feb. 10	*Holders of rec. Jan. 10
Colonial Investors Corp. Inv. Shs., ser. A	*38c.	Feb. 15	*Holders of rec. Jan. 15
Colorado Fuel & Iron, pref.—No action taken.			
Columbus Dental Mfg., com. (quar.)	*\$1	Jan. 30	*Holders of rec. Jan. 25
Preferred (quar.)	*1 1/4	Jan. 30	*Holders of rec. Jan. 25
Commercial Discount, Los Angeles (qu.)	*25c.	Feb. 10	*Holders of rec. Feb. 1
Congoleum Nairn, Inc., com. (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
7% preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Consolidated Sand & Gravel, pfd. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Cosmos Imperial Mills, Ltd., pref. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 25
Curtis Publishing, common (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 20
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 19
Deere & Co., pref. (quar.)	*1.50	Mar. 1	*Holders of rec. Feb. 15
Eastern Bond & Share, series B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 22
Eastern Utilities Invest., \$7 pref. (quar.)	*18.75	Mar. 1	*Holders of rec. Jan. 29
\$6 preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Jan. 29
Electric Shareholdings, com.—Dividend omitted.			
Pref. (opt. either 44-1000 sh. com. or \$1.50 in cash)		Mar. 1	*Holders of rec. Feb. 5
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Esmond Mills, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25
Fairbanks, Morse & Co., pref.—Dividend omitted.			
Federal Amer. Bond & Share, 1st pref.—Dividend omitted.			
Fifth Avenue Bus Securities (quar.)	*16c.	Mar. 29	*Holders of rec. Mar. 15
Financial Institutions, com.—Dividend passed.			
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
Fitz Simons & Connell Dredge & Dock—Common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Florsheim Shoe, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Follansbee Bros., pref. (quar.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 29
Fuller Brush, class A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 25
General American Corp.—Div. deferred.			
General Fruit, com.	*37 1/2	Jan. 2	*Holders of rec. Dec. 31
General Refractories—Dividend action deferred.			
Globe Knitting Works, pref.	*35c.	Jan. 25	*Holders of rec. Dec. 31
Gorham Manufacturing (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Grand Rapids Varnish (quar.) (No. 1)	*10c.	Mar. 31	*Holders of rec. Mar. 21
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Gruen Watch, com.—Dividend omitted.			
Guggenheim & Co., 1st pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 29
Hamilton Watch, pref.—Dividend omitted.			
Hancock Oil, A and B (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 15
Hart, Schaffner & Marx, common—No action taken.			
Holophane Co., com.	*2.05	Apr. 1	*Holders of rec. Mar. 1
Preferred	*\$1.05	Apr. 1	*Holders of rec. Mar. 1
Hlekok Oil, class A	*50c.	Mar. 15	*Holders of rec. Mar. 14
Honolulu Plantation (monthly)	*25c.	Feb. 10	*Holders of rec. Jan. 30
Horn & Hardart of N. Y., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Hope Webbing (quar.)	*1	Feb. 1	*Holders of rec. Jan. 29
Illinois Pacific Coast, pref.—Dividend passed.			
Inland Steel (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Internat. Business Machines (quar.)	*\$1.50	Apr. 11	*Holders of rec. Mar. 22
Interstate Hosiery	*40c.	Feb. 15	*Holders of rec. Feb. 1
Intertype Corp., common—No action taken.			
Jones (J. Edward) Royalty Trust, clts. A	\$8.78	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series B	\$6.23	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series C	\$11.15	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series D	\$16.90	Jan. 25	Holders of rec. Dec. 31
Jones & Laughlin Steel, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 11
Kansas City Stk. Yds., (Mo.), com. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*2	Feb. 1	*Holders of rec. Jan. 15
5% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Kroger Grocery & Baking, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
6% preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
7% preferred (quar.)	*1 1/4	May 2	*Holders of rec. Apr. 20
Lackawanna Securities	*\$1	Mar. 1	*Holders of rec. Feb. 13
Langley's, Ltd., 7% pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Lansing Company (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Leaders of Industry Shares, series A *19	4019c.	Feb. 1	*Holders of rec. Jan. 15
Series B	*30c.	Feb. 1	*Holders of rec. Jan. 15
Series C	*7966c.	Feb. 1	*Holders of rec. Jan. 15
Lehigh Coal & Navigation (quar.)	*25c.	Feb. 29	*Holders of rec. Jan. 30
Lehn & Fink Products (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Lindsay Light, common (quar.)	*20c.	Feb. 15	*Holders of rec. Feb. 8
Loblaw Groceries, Ltd., A & B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 12
Loews Ohio Theatres, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
Maxlin (I.) & Co., 6% pref. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 6
6% preferred (quar.)	*1 1/4	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5
McCrory Stores Corp. com. & com. B—Dividend passed.			
Midland Groceries, common—Dividend passed.			
Miss. Val. Util. Invest. Trust, \$7 pt. (qu.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 15
Monroe Chemical, pref. (quar.)	*\$7 1/2	Apr. 1	*Holders of rec. Mar. 12
Munsingwear, Inc., common (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Muskogee Co., 6% pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
National Investment Shares, Inc., pref.	*62 1/2	Feb. 1	*Holders of rec. Jan. 15
Nat. Republic Invest. Trust, pref.—Dividend omitted.			
New Haven Clock, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 27
New River Co., pref.—Dividend omitted.			
N. Y. Bank Trust Shares	*15.2c.	Feb. 15	-----
New York Dock Co., preferred	*2 1/4	Feb. 15	*Holders of rec. Feb. 5
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 15
Nineteen Hundred Corp., class A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 15
Ohio Oil, preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 24
Omnibus Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Onones Sugar (monthly)	*20c.	Feb. 20	*Holders of rec. Feb. 10
Ontario Mfg., common (quar.)	12 1/2	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Stone & Webster, Inc., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Stouffer Corp., class A	56 1/2c	Feb. 1	Holders of rec. Jan. 22a
Class B (quar.)	10c.	Feb. 1	Holders of rec. Jan. 22a
Studebaker Corp., common (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Sun Oil Co., common (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Third Canadian Gen. Invest. Trust, com.	Div. passed.		
Trans. Pork Stores (quar.)	*25c.	Feb. 4	*Holders of rec. Feb. 1
Union County Corp. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 25
Union Storage (quar.)	*62 1/2c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62 1/2c	May 10	*Holders of rec. May 1
Quarterly	*62 1/2c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 10	*Holders of rec. Nov. 1
United Eng. & Fdy., common (quar.)	*75c.	Feb. 12	*Holders of rec. Feb. 2
Preferred (quar.)	*1 1/4	Feb. 12	*Holders of rec. Feb. 2
United Shares Corp., pref. (quar.)	*\$1	Mar. 15	Holders of rec. Feb. 25
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/4	Feb. 27	Holders of rec. Jan. 30a
Veeder Root, Inc., common—Dividend omitted			
Vick Financial Corp., com. (quar.)	*7 1/2c	Feb. 15	*Holders of rec. Feb. 1
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 7a
Wagner Electric, common (quar.)	12 1/2c	Mar. 1	Holders of rec. Feb. 10
Warner Bros. Pictures, pref. (quar.)	*96 1/2c	Mar. 1	Holders of rec. Feb. 14
Weiss Oil & Snowdrift, pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
Westvaco Chlorine Products (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Whitaker Paper, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19
White (S. S.) Dental Mfg., com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Whiting Corp., 6 1/2% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
Whitely (A. B.) 7% pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroad (Steam).</b>			
Alabama Great Southern, preferred	*\$2	Feb. 13	Holders of rec. Jan. 8
Augusta & Savannah	*2 1/4	July 5	
Extra	*25c.	July 5	
Semi-annual	*2 1/4	Jan 5 '33	
Extra	*25c.	Jan 5 '33	
Atch. Topeka & Santa Fe, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 29a
Preferred	2 1/4	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 28a
Cincinnati Northern	*6	Jan. 30	*Holders of rec. Jan. 21
Cleve. Clin. Chicago & St. Louis, com.	5	Jan. 30	Holders of rec. Jan. 21a
Preferred (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 21a
Connecticut & Passumpsic Rivers, pf.	*3	Feb. 1	*Holders of rec. Jan. 1
Cuba RR., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29a
Hudson & Manhattan, pref.	3 1/4	Feb. 15	Holders of rec. Feb. 1a
Kansas City St. L. & Chic., pf. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Louisville & Mo. River, preferred	*2 1/4	Feb. 1	*Holders of rec. Jan. 20
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Mahoning Valley RR., common (quar.)	*\$12.50	Feb. 1	Holders of rec. Jan. 15a
Memphis Valley RR.	*3	Feb. 1	*Holders of rec. Jan. 1
Michigan Central	*\$25	Jan. 30	Holders of rec. Jan. 21a
Minneapolis & Schuykill Haven	*\$12.50	Jan. 16	to Jan. 31
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
North Carolina	*3 1/4	Feb. 1	*Holders of rec. Jan. 20
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
Pooria & Bureau Valley	*2 1/4	Feb. 10	*Holders of rec. Jan. 21
Pittsburgh & Lake Erie	*\$2.50	Feb. 1	Holders of rec. Dec. 24a
Pittsb. Youngs & Ashabula, pref. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Reading Company, common (quar.)	60c.	Feb. 11	Holders of rec. Jan. 14a
Shamokin Valley & Pottsville	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Troy & Bennington	*2 1/4	Feb. 1	*Holders of rec. Jan. 25
United N. J. RR. & Canal (quar.)	*2 1/4	Apr. 10	*Holders of rec. Mar. 21
Virginia Ry., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16
<b>Public Utilities.</b>			
Alabama Power, \$5 pref. (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Cities Pow. & Lt., class A (qu.)	(p)	Feb. 1	Holders of rec. Jan. 8
Amer. Gas & Electric, pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 9
Amer. Light & Tract., com. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Amer. Water Works & Elec., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Arkansas-Mo. Power, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Associated Gas & Elec., cl. A (quar.)	(c)	Feb. 1	Holders of rec. Dec. 30
\$4 pref. (qu.) (cash or 1-70 sh. \$5 pf.)	*\$1	Feb. 1	Holders of rec. Dec. 30
\$4 preferred (quar.)	*37 1/2c	Feb. 2	*Holders of rec. Jan. 15
Associated Telop., Ltd., \$1.50 pf. (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 9
Atlantic City Elec. Co., \$6 pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 11
Bangor-Hydro Elec. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Dec. 21
Binghamton Gas Works, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Dec. 21
Brasilia Tr. & Lt. & Pow., ord. (quar.)	25c.	Mar. 1	*Holders of rec. Jan. 30
British Columbia Telop., 6% pref. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Broad River Power, 7% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 30
Brooklyn-Manhattan Tr., pref. A (qu.)	*\$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East. Power—			
First preferred (quar.)	*\$1.25	Feb. 2	*Holders of rec. Jan. 15
Calgary Power Ltd., 6% pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
California Water Service, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 1a
Canadian Hydro Elec. Co., 1st pf. (qu.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
Central Arizona L. & Pow., \$7 pf. (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Central Hudson Gas & El., com. (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Central Power & Light, 7% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Central & S. W. Util., \$7 pr. lien (qu.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30
\$7 preferred (quar.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30
\$6 prior lien (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 30
Central West Pub. Serv., class A (quar.)	*\$2 1/4	Feb. 1	*Holders of rec. Jan. 15
Preferred A (quar.)	*\$2	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*\$1 1/4	Feb. 1	*Holders of rec. Jan. 15
Cities Serv. Pow. & Lt., \$7 pf. (mthly.)	58 1-3c	Feb. 15	Holders of rec. Feb. 1a
\$6 preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 1a
\$5 preferred (monthly)	41 2-3c	Feb. 15	Holders of rec. Feb. 1a
City Water of Chattanooga, pref. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Cleveland Elec. Ill., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Columbia Gas & Elec., com. (quar.)	*37 1/2c	Feb. 15	Holders of rec. Jan. 25a
6% preferred (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 25a
5% preferred (quar.)	*\$1.25	Feb. 15	Holders of rec. Jan. 25a
Columbus Ry. & Light, pref. B (qu.)	*1.63	Feb. 1	*Holders of rec. Jan. 15
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
Concord Gas, 7% pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 30
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Consolidated Gas (N. Y.), com. (quar.)	*\$1	Mar. 15	Holders of rec. Feb. 5a
\$5 preferred (quar.)	*\$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, \$5 pref. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Cumberland Co. Pow. & L., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
Dallas Power & Light, 7% pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 21
Dallas Ry. & Terminal, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
Dayton Pow. & Lt., 6% pf. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Edison Elec. Ill., Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 11
Electric Power Assoc., com. & cl. A (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, \$6 pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 9
\$5 preferred (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 9
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
Com. allotment etfs. full paid (qu.)	12 1/2c	Feb. 1	Holders of rec. Jan. 9a
Com. allotment etfs. 90% paid (qu.)	11 1/2c	Feb. 1	Holders of rec. Jan. 9a
Second preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 9
Empire District El. Co., 6% pf. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Empire Gas & Fuel, 8 3/4 pf. (mthly.)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6 1/2% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 22
Federal Electric Co., \$7 pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 22
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 22
7% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 22
Foreign Power Securities, 6% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Frankford & Southwark Phila. Pass Ry.	*\$4.50	Apr. 1	*Holders of rec. Mar. 1
Gas & Elec. Secur. Co., com. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (mthly.)	7 3/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
Gas Securities Co., common (monthly)	0 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Germantown Passenger Ry. (qu.)	*\$1.31 1/4	Apr. 5	*Holders of rec. Mar. 15
Hamilton Bridge, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light (quar.)	*\$8 1/4	Feb. 1	*Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pf. (qu.)	*\$1.50	Feb. 15	Holders of rec. Jan. 14
\$5 preferred (quar.)	*\$1.25	Feb. 15	Holders of rec. Jan. 14
Haverhill Electric (quar.)	*88c.	Jan. 7	*Holders of rec. Jan. 6
Houston Light & Pow., 7% pref. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Idaho Power, 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Junior preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Illinois Pow. & Lt. Corp., \$6 pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 9
Illuminating & Power Secur., com. (qu.)	*\$1.75	Feb. 10	Holders of rec. Jan. 30
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Internat'l Utilities \$7 prior pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
\$3.50 prior preferred (quar.)	*\$7 1/2c	Feb. 1	*Holders of rec. Jan. 15
Kansas Utilities, 7% pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 21
Kentucky Utilities, junior pref. (quar.)	*\$7 1/2c	Feb. 20	*Holders of rec. Feb. 2
Keystone Telephone of Phila., \$3 pf. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
\$4 preferred (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Kokomo Water Works, 6% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Lone Star Gas, pref. (quar.)	*\$1.63	Feb. 1	*Holders of rec. Jan. 20
Long Island Lighting, com. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 27
Louisiana Power & Light, \$6 pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Malone Light & Power, \$6 pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Michigan Gas & El. 7% pr. lien (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
\$6 prior lien (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Middle West Utilities, com. (in com.stk.)	7 1/2	Feb. 15	Holders of rec. Jan. 15a
\$6 preferred (quar.)	(c)	Feb. 15	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Mil. Elec. Ry. & Lt. (1921) pf. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Minneapolis Gas Light, 7% pref. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
6% preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Mississippi Pr. & Lt., 1st pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Mohawk Hudson Power, pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 15
Monmouth Consol. Water, pref. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Montreal L. H. & P. Consol. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Municipal Service, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Mutual Telop. (Hawaii) (mthly.)	*8c.	Feb. 1	*Holders of rec. Jan. 15
National Electric Power, com. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 8
National Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 6a
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 9
Nat. Tel. & Tel., class A (quar.)	*87c.	Feb. 1	*Holders of rec. Jan. 17
First preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 17
Nevada-California Electric, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 30a
New Brunswick L. H. & Pow., pf. (qu.)	*2 1/4	Jan. 2	*Holders of rec. Dec. 21
N. J. & Hud. Riv. Ry. & Ferr. pref.	*3	Feb. 1	*Holders of rec. Jan. 30
New York Steam Co., com. (quar.)	*55c.	Mar. 1	*Holders of rec. Feb. 15
North American Co., com. (in com.stk.)	*7 1/2	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Edison Co., pref. (qu.)	*\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Amer. Gas & Elec., class A	*10c.	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
North American Light & Power—			
Common (in common stock)	7 1/2	Feb. 15	Holders of rec. Jan. 20
\$6 preferred (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 19
North Shore Gas, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 10
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Northern N. Y. Utilities, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11
Nor. States Power (Del.) com A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
Ohio Pub. Serv. Co., 7% pf. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (quar.)	5 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1 2-3c	Mar. 1	Holders of rec. Feb. 15
Ohio River Ry. & Power, 7 1/2 pf. (qu.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 30
Pacific Gas & Elec., 6% pref. (quar.)	*37 1/2c	Feb. 15	*Holders of rec. Jan. 30
5 1/4% preferred (quar.)	*34 1/2	Feb. 15	*Holders of rec. Jan. 30
Pacific Lighting Corp. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20a
Pacific Northwest Public Service—			
7 1/2% first preferred (quar.)	*1.80	Feb. 1	*Holders of rec. Jan. 15
Pacific Power & Light, 7% pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Pacific Public Service, 1st pref. (quar.)	32 1/2c	Feb. 1	Holders of rec. Jan. 15
Pennsylvania P. Co., \$6.60 pf. (mthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Philadelphia Electric Co. pf. (quar.)	*\$1.25	Jan. 31	Holders of rec. Jan. 9a
Philadelphia Suburban Water, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 12a
Portland Gas & Coke, 7% pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
6% preferred (quar.)	2 1/4	Feb. 1	*Holders of rec. Jan. 18
Portland (Me.) RR.	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Potomac Edison Co., 6% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
7% preferred (quar.)	50c.	Feb. 20	Holders of rec. Jan. 20
Power Corp. of Canada, Ltd., com. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Princeton (N. J.) Water (quar.)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
Pub. Serv. Co. of Colo. 7% pf. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	1 2-3c	Mar. 1	Holders of rec. Feb. 15a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1a
\$6 preferred (quar.)	*\$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Jan. 30	Holders of rec. Jan. 2a
6% preferred (monthly)	50c.	Feb. 29	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Service Co. of Nor. Illinois—			
No par and \$100 par com. (quar.)	*\$2	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Rhode Isl. Pub. Serv., cl. A (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 15
Rockland Light & Power (quar.)	*22c.	Feb. 1	*Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Sou. Calif. Gas Corp., \$6 1/4 pf. (qu.)	*\$1.25	Feb. 29	Holders of rec. Jan. 31
Southern Canada Power, com. (quar.)	*35c.	Feb. 15	Holders of rec. Jan. 30



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Southern Colorado Power, com. A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30	Canadian Bronze, com. (quar.)	31 1/2c.	Feb. 1	Holders of rec. Jan. 20
Standard Telep. (Del.) pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 20
Stand. Pow. & L., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11	Canadian Converters, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 10	Canadian Dredge & Dock, 7% pf. (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 15
Tacony-Palmira Bridge, pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 10	Canadian Foreign Investment, pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
Tampa Electric Co., com. (qu.)	*50c.	Feb. 15	Holders of rec. Jan. 25	Canadian Industries, Ltd., com. (quar.)	*62 1/2c.	Jan. 30	Holders of rec. Dec. 31
Preferred A (quar.)	1 1/2c.	Feb. 15	Holders of rec. Jan. 25	Canadian Investors (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 15
Texas Power & Light, 7% pref. (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 15	Canadian Oil Cos., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
25 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	42	Apr. 1	Holders of rec. Mar. 19
Toledo Edison Co. 7% pf. (mthly.)	8 1/2c.	Feb. 1	Holders of rec. Jan. 15c	Capital Management Corp. (quar.)	*25c.	Feb. 1	Holders of rec. Jan. 25
5% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15c	Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	4	2-3c.	Feb. 1	Cartier, Inc., 7% pref. (quar.)	*1 1/2c.	Jan. 30	Holders of rec. Feb. 15
United Light & Power, com. A & B (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15c	Central Illinois Securities, conv. pf. (qu.)	*37 1/2c.	Feb. 1	Holders of rec. Jan. 20
Un. L. & Rys. (Del.) 7% pr. pf. (mthly.)	8 1/2c.	Feb. 1	Holders of rec. Jan. 15	Century Ribbon Mills, Inc., pref. (qu.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 20c
6.36 prior pref. (monthly)	*53c.	Feb. 1	Holders of rec. Jan. 15	Centrifugal Pipe (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
6% prior pref. (monthly)	*50c.	Feb. 1	Holders of rec. Jan. 15	Quarterly	15c.	May 15	Holders of rec. May 5
United Ohio Util., 6% pr pf. (qu.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 9	Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
United Telep. (Del.) \$7 2nd pref. (qu.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20	Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
U. S. Electric Power, pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 20	Century Shares Trust, partic. shares	70c.	Feb. 1	Holders of rec. Jan. 15
Utica Gas & Elec., 5% pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 20	Cerro de Pasco Copper Corp. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 14
Washington Gas Light, com. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 23	Cherry-Burrell Co., pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1 1/2c.	Feb. 15	Holders of rec. Jan. 20c	Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19c
6% preferred (quar.)	1 1/2c.	Feb. 15	Holders of rec. Jan. 20c	Cities Service, bankers shares	*10.33c.	Feb. 1	Holders of rec. Jan. 15
West Penn Pow. Co., 7% pref. (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 5c	Cities Service Co., com. (monthly)	2 1/2c.	Feb. 1	Holders of rec. Jan. 15c
6% preferred (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 5c	Com. (payable in com. stk.) (monthly)	7 1/2c.	Feb. 1	Holders of rec. Jan. 15c
Western Union Corp., pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 15	Preferred B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15c
Wisconsin Elec. Power, 6 1/2% pref. (qu.)	*1 1/2c.	Apr. 1	Holders of rec. Mar. 15	Prof. and preference BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15c
6% preferred (quar.)	*1 1/2c.	Apr. 1	Holders of rec. Mar. 15	Common (monthly)	*2 1/2c.	Mar. 1	Holders of rec. Feb. 15
Wisconsin Telephone, pref. (quar.)	*1 1/2c.	Jan. 31	Holders of rec. Jan. 20	Com. (pay. in com. stock) (monthly)	*7 1/2c.	Mar. 1	Holders of rec. Feb. 15
York Rys., pref. (quar.)	62 1/2c.	Feb. 1	Holders of rec. dJan. 20	Preferred B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
				Prof. and preference BB (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 15
Trust Companies.				City Baking, 7% pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 27
Corn Exchange Bank Trust (qu.)	\$1	Feb. 1	Holders of rec. Jan. 21c	Ciuet, Peabody & Co., Inc., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21c
Kings County (Brooklyn) (quar.)	*20	Feb. 1	Holders of rec. Jan. 25	Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Apr. 15	Holders of rec. Apr. 5
				Quarterly	*40c.	July 15	Holders of rec. July 5
Fire Insurance.				Quarterly	*40c.	Oct. 15	Holders of rec. Oct. 5
Lincoln (new) (quar.) (No. 1)	*25c.	Jan. 30	Holders of rec. Jan. 15	Colgate Palmolive Peet Co., pref. (qu.)	1 1/2c.	Apr. 1	Holders of rec. Mar. 10c
North River (quar.)	*25c.	Mar. 10	Holders of rec. Feb. 29	Columbian Carbon (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15c
Westchester (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 21	Columbus Packing, pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 15
				Congoleum-Nairn, Inc., pref. (quar.)	*1 1/2c.	Mar. 1	Holders of rec. Feb. 15
Miscellaneous.				Consol. Chemical Indust., cl. A (quar.)	*37 1/2c.	Feb. 1	Holders of rec. Jan. 15
Abraham & Straus, Inc., pref. (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 15c	Consolidated Cigar Corp., pr. pref. (qu.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 15c
Acme Farmers Dairy, pref.	3 1/2c.	Feb. 10	Holders of rec. Jan. 30	Preferred (quar.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 15c
Adams (J. D.) Mfg. (quar.)	*90c.	Feb. 1	Holders of rec. Jan. 15	Consolidated Laundries, pref. (quar.)	*\$1.875	Feb. 1	Holders of rec. Jan. 15
Adams Mills Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19c	Consolidated Rendering, pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 19	Continental Can, common (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 1c
Alaska Juneau Gold Mining (qu.)	12 1/2c.	Feb. 1	Holders of rec. Jan. 9c	Coon (W. B.) Co., 7% pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 12
Allegheny Steel, pref. (quar.)	*1 1/2c.	Mar. 1	Holders of rec. Feb. 15	Corno Mills, common (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 20
Allied Chemical & Dye, com. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 11c	Crandall-McKenzie & Henderson (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 20
Allied Kid, \$6.50 pref. (quar.)	*\$1.625	Feb. 2	Holders of rec. Jan. 20	Crown Publishing 7% pref.	*3 1/2c.	Feb. 1	Holders of rec. Jan. 25
Allis-Chalmers Mfg., common (quar.)	12 1/2c.	Feb. 15	Holders of rec. Jan. 23c	Crown Zellerbach Corp., pref. A (quar.)	37 1/2c.	Mar. 1	Holders of rec. Feb. 13
Altor Bros. Co., conv. pref. (qu.)	*75c.	Jan. 30	Holders of rec. Jan. 15	Preferred B (quar.)	37 1/2c.	Mar. 1	Holders of rec. Feb. 13
Amerasia Corporation (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15c	Crum & Forster, preferred (quar.)	*2	Mar. 31	Holders of rec. Mar. 31
American Can, common (quar.)	\$1	Feb. 15	Holders of rec. Feb. 2	Cuneo Press, common (quar.)	*62 1/2c.	Feb. 1	Holders of rec. Jan. 15
American Coal (quar.)	\$1	Feb. 1	Jan. 12 to Feb. 1	Preferred (quar.)	*1 1/2c.	Mar. 15	Holders of rec. Mar. 1
Amer. Credit Indemnity (quar.)	50c.	Feb. 1	Holders of rec. Jan. 29	Daniels & Fisher Stores	*\$1	Feb. 1	Holders of rec. Jan. 20
Amer. Elec. Securities, pref. (bi-monthly)	*25c.	Feb. 1	Holders of rec. Jan. 25	Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1 1/2c.	Mar. 1	Holders of rec. Feb. 20
American Envelope, 7% pref. (quar.)	*1 1/2c.	Mar. 1	Holders of rec. Feb. 25	De Jonge (Louis) & Co., pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 25
7% preferred (quar.)	*1 1/2c.	June 1	Holders of rec. May 25	Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20c
7% preferred (quar.)	*1 1/2c.	Sept. 1	Holders of rec. Aug. 25	Deposited Insurance Shares, ser. A	*11.5c.	Feb. 1	Holders of rec. Jan. 2
7% preferred (quar.)	*1 1/2c.	Dec. 1	Holders of rec. Nov. 25	Diamond Ice & Coal pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 2c
Amer. European Securities, pref. (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 30	Diamond Match, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15c
American Home Prod. Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14	Participating preferred	75c.	Mar. 1	Holders of rec. Feb. 15c
Monthly	35c.	Mar. 1	Holders of rec. Feb. 15c	Dictaphone Corp., common (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 19
Amer. Investors, Inc., \$3 pref. (quar.)	*75c.	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	*2	Mar. 1	Holders of rec. Feb. 19
American Machine & Fdy., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 21c	Disher Steel Constr., pref. A (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15
American Meter (quar.)	*75c.	Jan. 30	Holders of rec. Jan. 20	Distillers Co., Ltd.			
Amer. Shipbuilding, com. (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 15c	Amer. dep. rets. ord. reg. shares	(n)	Feb. 6	Holders of rec. Jan. 11
Preferred (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 15	Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31c
Amer. Smelt & Refining, com. (quar.)	12 1/2c.	Feb. 1	Holders of rec. Jan. 15c	Dominion Bridge (quar.)	*62 1/2c.	Feb. 15	Holders of rec. Jan. 30
First preferred (quar.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 5c	Quarterly	*62 1/2c.	May 15	Holders of rec. Apr. 30
Second preferred (quar.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 5c	Dominion-Scottish Invest. Trust, pf. (qu.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 20
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15c	Dominion Tar & Chemical, pref. (quar.)	*1 1/2c.	Feb. 1	Holders of rec. Jan. 9
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5c	Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/2c.	Apr. 2	Holders of rec. Mar. 5c	Preferred (quar.)	1 1/2c.	Feb. 15	Holders of rec. Feb. 1
Amer. Thermos Bottle, class A (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 20	Duplan Silk Corp.	50c.	Feb. 15	Holders of rec. Feb. 1c
Anglo Persian Oil Co., Ltd.				Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 15	Holders of rec. Jan. 31
Amer dep. rets., 1st pref. reg.	*\$4	Feb. 6	Holders of rec. Dec. 31	Eastern Dairies (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Amer dep. rets., 2d pref. reg.	*\$4.5	Feb. 6	Holders of rec. Dec. 31	Eastern Food Corp., class A (quar.)	75c.	Apr. 1	
Archer-Daniels-Midland Co., pref. (qu.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 21c	Class A (quar.)	75c.	July 1	
Art Metal Works, com. (in com. stock)	*72	Feb. 1	Holders of rec. Jan. 27	Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 30
Associated Dry Goods, 1st pref. (qu.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 11c	Preferred	3 1/2c.	Jan. 20	Holders of rec. Dec. 31
Second preferred (quar.)	1 1/2c.	Mar. 1	Holders of rec. Feb. 11c	Eastern Util. Investing, partic. pref.	*\$1.50	Feb. 1	Holders of rec. Jan. 20
Associated Standard Oil Shares	14.03c.	Feb. 1	Holders of rec. Jan. 15	Easton Axle & Spring, common (quar.)	12 1/2c.	Feb. 1	Holders of rec. Jan. 15c
Atlas Powder, pref (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 20c	Elm City Cotton Mills (quar.)	*2	Feb. 1	Holders of rec. Jan. 13
Atlas Utilities, \$3 pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20	Empire Title & Guarantee (quar.)	*1	Feb. 1	Holders of rec. Jan. 22
\$3 preferred class A (quar.)	75c.	June 1	Holders of rec. May 20	Eppens, Smith & Co.	*2	Feb. 1	Holders of rec. Jan. 22
Austin Nichols & Co., prior A (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15c	Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Automatic Voting Mach., pr. partic.	\$1	Feb. 8	Holders of rec. Feb. 1	Ewa Plantation (quarterly)	*60c.	Feb. 15	Holders of rec. Feb. 5
Prior participating stock (in scrip)	*75c.	Feb. 8	Holders of rec. Feb. 1	Exchange Buffet Corp.	6 1/2c.	Jan. 30	Holders of rec. Jan. 15c
Prior participating stock (in scrip)	*75c.	Feb. 8	Holders of rec. Feb. 1	Faber, Coe & Gregg, pref. (quar.)	*1 1/2c.	Jan. 1	Holders of rec. Jan. 20
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	Holders of rec. Mar. 19	Fair (The), pref. (quar.)	1 1/2c.	Feb. 1	Holders of rec. Jan. 20c
7% preferred (quar.)	*1 1/2c.	Apr. 2	Holders of rec. Mar. 19	Faultless Rubber, com. (quar.)	50		



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued)</b>			
Hartford Times, Inc., pref. (quar.)	*75c	Feb. 15	*Holders of rec. Feb. 1	New Process Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 26
Hawallah Sugar (monthly)	*25c	Feb. 5	*Holders of rec. Feb. 1	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26
Heath Aircraft, class B	*25c	Feb. 15	*Holders of rec. Feb. 1	N. Y. & Honduras Rosario Mining	25c	Jan. 30	Holders of rec. Jan. 19
Hercules Powder, pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1	Extra	12 1/2c	Jan. 30	Holders of rec. Jan. 19
Hibbard, Spencer, Bartlett Co. (mthly.)	15c	Feb. 26	Holders of rec. Feb. 19	N. Y. Merchandise Co., Inc., com. (qu.)	25c	Feb. 1	Holders of rec. Jan. 20
Monthly	15c	Mar. 25	Holders of rec. Mar. 18	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Hillside Cotton Mills (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 13	Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 16
Hobart Manufacturing (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 15	Newberry (J. J.) Realty Corp., pt. A (qu)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Home Credit (Baltimore), pref.	*87 1/2c	Apr. 1	*Holders of rec. Mar. 21	Preferred B (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Hornel (George A.) & Co., com. (quar.)	*25c	Feb. 15	*Holders of rec. Feb. 1	Noma Electric Co., com. (quar.)	10c	Feb. 1	Holders of rec. Jan. 23
Preferred A (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1	North American Match Corp.	\$1	Feb. 15	Holders of rec. Jan. 30a
Horn & Hardart (N. Y.), com. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 11a	North Warren Corp., pref. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 15
Horne (Joe.) Co., 6% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 23	Northwest Engineering, com. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 15
Houston Oil, preferred	*37 1/2c	Feb. 1	*Holders of rec. Jan. 19	Ontario Steel Products, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Humberstone Shoe, Ltd. (quar.)	60c	Feb. 1	Holders of rec. Jan. 15	Oppenheim, Collins & Co., Inc., com. (qu.)	25c	Feb. 15	Holders of rec. Jan. 29a
Hydro-Electric Securities, pref. B	*25c	Feb. 1	*Holders of rec. Jan. 22	Outlet Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Indiana Pipe Line Co. (quar.)	25c	Feb. 15	Holders of rec. Jan. 22	First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Industrial & Power Securities (quar.)	25c	Mar. 1	Holders of rec. Feb. 1	Second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Quarterly	25c	June 1	Holders of rec. May 1	Owens-Illinois Glass, common (quar.)	50c	Feb. 15	Holders of rec. Jan. 30a
Quarterly	25c	Sept. 1	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Quarterly	25c	Dec. 1	Holders of rec. Nov. 1	Pacific Clay Products (quar.)	*20c	Feb. 1	*Holders of rec. Jan. 20
Ingersoll-Rand Co., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 2a	Pac. Finance Co. of Calif., pref. A (qu.)	*20c	Feb. 1	*Holders of rec. Jan. 15
Inter-Inland Steam Nav. (monthly)	*10c	Jan. 30	*Holders of rec. Jan. 25	Preferred C (quar.)	*10 1/2c	Feb. 1	*Holders of rec. Jan. 15
Internat. Cigar Machinery (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 21	Preferred D (quar.)	*17 1/2c	Feb. 1	*Holders of rec. Jan. 15
International Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a	Package Machinery, 1st pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Internat'l Nickel of Canada, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 2a	Park Mortgage & Ground Rent (quar.)	*50c	Feb. 15	*Holders of rec. Feb. 6
7% pref. (\$5 par) (quar.)	*8 1/4	Feb. 1	*Holders of rec. Jan. 2	Pennman's Ltd., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
International Printing Ink, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a	Penn Traffic	7 1/2c	Feb. 1	Holders of rec. Jan. 15a
International Shoe, pref. (monthly)	50c	Feb. 1	Holders of rec. Jan. 15	Perfection Stove (monthly)	*18 1/2c	Jan. 30	*Holders of rec. Jan. 20
Preferred (monthly)	*50c	Mar. 1	*Holders of rec. Feb. 15	Petrolite Corp. (quar.)	25c	Feb. 1	Holders of rec. Jan. 22
Preferred (monthly)	*50c	Apr. 1	*Holders of rec. Mar. 15	Extra	25c	Feb. 1	Holders of rec. Jan. 22
Preferred (monthly)	*50c	May 2	*Holders of rec. Apr. 15	Philadelphia Bourse, com. (quar.)	*\$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (monthly)	*50c	June 1	*Holders of rec. May 14	Preferred (quar.)	*\$1.50	Jan. 31	*Holders of rec. Dec. 31
Interstate Dept. Stores, Inc., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 28a	Philadelphia Insulated Wire	\$1	Feb. 1	Holders of rec. Jan. 15a
Jantzen Knitting Mills, com.	*5c	Feb. 1	Holders of rec. Jan. 15	Phillips-Jones Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Journal of Commerce Corp., pf. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Dec. 23	Pioneer Mill, Ltd. (monthly)	*10c	Feb. 1	*Holders of rec. Jan. 20
Kayser (Julius) & Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15a	Plume & Atwood Mfg. (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 25
Kekaha Sugar (monthly)	*20c	Feb. 1	Holders of rec. Jan. 25	Quarterly	*50c	July 1	*Holders of rec. June 25
Kendall Co., preferred A (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a	Quarterly	*50c	Oct. 1	*Holders of rec. Sept. 25
Klein (D. Emil) Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Plymouth Rubber, pref.	*3 1/4	Feb. 1	*Holders of rec. Jan. 21
Knudsen Creamery, class A & B (quar.)	*37 1/2c	Feb. 20	*Holders of rec. Jan. 31	Process Corporation (quar.)	*5c	Feb. 1	*Holders of rec. Jan. 21
Kress (S. H.) & Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20a	Procter & Gamble Co., com. (quar.)	60c	Feb. 15	Holders of rec. Jan. 25a
Special preferred (quar.)	*15c	Feb. 1	*Holders of rec. Jan. 20	Public Utility Corp. (quar.)	*\$1.75	Feb. 10	*Holders of rec. Jan. 30
Kroger Grocery & Baking				Extra	*\$1	Feb. 1	*Holders of rec. Jan. 20
7% second preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20	Public Utility Invest., \$5 pref. (qu.)	*\$1.25	Feb. 1	*Holders of rec. Dec. 31
Lamson & Sessions, pref. (quar.)	*175c	Feb. 1	*Holders of rec. Jan. 20	Pullman, Inc. (quar.)	75c	Feb. 15	Holders of rec. Jan. 23a
Lands Machine, common (quar.)	*50c	Feb. 15	*Holders of rec. Feb. 5	Quaker Oats, preferred (quar.)	*1 1/4	Feb. 29	*Holders of rec. Feb. 1
Lane Bryant, Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Quincy Market Cold Storage & Whse.			
Lawbeck Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
Lasarus (F. & R.) Co., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21	Railway Equip. & Realty, 1st pref. (qu.)	*37 1/2c	Mar. 1	*Holders of rec. Feb. 1
Leifcourt Realty Corp., com. (quar.)	*40c	Feb. 15	*Holders of rec. Feb. 5	Randall Co., class A (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 25
Lerner Stores Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21	Raymond Concrete Pile, pref. (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 20
Liggett & Myers Tobacco				Reed (C. A.) Co., class A (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Common & common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Class B (quar.)	12 1/2c	Feb. 1	Holders of rec. Jan. 21
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15a	Representative Trust Shares	*34c	Jan. 31	*Holders of Corp. No. 2
Limestone Products, 7% pref. (quar.)	*62 1/2c	Apr. 1	*Holders of rec. Mar. 15	Republic Service, pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Lincoln Printing, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 26	Rich Ice Cream (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	87 1/2c	Feb. 1	Holders of rec. Jan. 26	Riverside Cement, pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15	Roland Park Homeland, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Ross Bros. (Del.), com. (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 15
Link Belt Co., com. (quar.)	30c	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	*\$1.625	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15	Rose's 5-10 & 25 Ct. Stores, pf. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 31
Liquid Carbonic Corp., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20a	Russell Motor Car Co., Ltd., com. (qu.)	*50c	Feb. 1	*Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	15c	Feb. 1	Holders of rec. Jan. 16	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 31
Loew's, Inc., \$6 1/4 pref. (quar.)	\$1.625	Feb. 15	Holders of rec. Jan. 30a	Ruud Mfg. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 20
Loose-Wiles Biscuit, com. (quar.)	65c	Feb. 1	Holders of rec. Jan. 18a	St. Joseph Lead Co. (quar.)	15c	Mar. 21	Holders of rec. Mar. 10a
Common (extra)	10c	Feb. 1	Holders of rec. Jan. 18a	St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Lord & Taylor, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	St. Louis Car, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
Louisiana Oil Refining, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a	Salt Creek Producers Assn. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15a
Lord & Taylor, second pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16	San Francisco Rem. Loan Assn. (quar.)	*87 1/2c	Mar. 31	*Holders of rec. Mar. 15
Lucky Tiger Combination Gold Min.				Savage Arms, 2d pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Common	*3c	Apr. 20	*Holders of rec. Apr. 10	Savannah Sugar Refg., com. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Quarterly	*3c	Apr. 20	*Holders of rec. Apr. 9	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Luther Mfg. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19	Scott Paper, pref. A (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Lynch Corporation (quar.)	*50c	Feb. 15	*Holders of rec. Feb. 5	Preferred B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Lyon Metal Prod., Inc., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20	Seaboard Nat. Securities, pref. (quar.)	*37 1/2c	Feb. 1	*Holders of rec. Jan. 20
M-A-C Plan, Inc., pref. (quar.)	*30c	Feb. 1	*Holders of rec. Jan. 15	Seaboard Surety Co. (quar.)	12 1/2c	Feb. 15	Holders of rec. Jan. 31
MacKinnon Steel Corp., 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Sears, Roebuck & Co. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 20
Maey (R. H.) & Co., common	75c	Feb. 15	Holders of rec. Jan. 22a	Second Standard Royalties, pref.	1	Feb. 1	Holders of rec. Jan. 22
Common payable in common stock	75c	Feb. 15	Holders of rec. Jan. 22a	Securities Corp. General, com. (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 20
Mallory Hat, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16	\$7 preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Manchester Cotton Mills (quar.)	*32	Feb. 1	*Holders of rec. Jan. 13	\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20
Manfield Theatres (Toronto)	*3 1/4	Jan. 30	*Holders of rec. Dec. 31	Seeman Brothers, Inc., com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15
Marine Bancorp., initial stock (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 20	Selby Shoe, common (quar.)	35c	Feb. 1	Holders of rec. Jan. 20
Full participating (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
May Radio & Television (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 31	Servel, Inc., preferred (No. 1)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Maytag Co., 1st pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15a	Preferred (quar.)	*\$1.75	May 2	*Holders of rec. Apr. 20
Cumulative preference (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
McCall Corporation, com. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
McCrory Stores Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Service Stations, Ltd., pref. A (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1a	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Meletio Sea Food, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25	Shareholders Invest. Corp. (quar.)	*30c	Feb. 1	*Holders of rec. Jan. 20
Meitling Shoe Corp., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15a	Sharp & Dohme, Inc., conv. pref. (qu.)	87 1/2c	Feb. 15	Holders of rec. Jan. 15a
First preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15	Silver Rod Stores, pref.	*3 1/4	Feb. 15	*Holders of rec. Feb. 15
Second preferred (quar.)	*7 1/4	Feb. 1	*Holders of rec. Jan. 15	Simpsons, Ltd., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Merchants Refrig., common (extra)	*\$1	Feb. 1	*Holders of rec. Jan. 21	Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 21	Smith Agricultural Chem., com. (quar.)	*12 1/2c	Feb. 1	*Holders of rec. Jan. 21
Metal & Thermit Corp., common (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21
Metropolitan Industries				Solway Amer. Invest., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 15a
Pref. allot. etc., 50% paid (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 20	Southern Pacific Golden Gate, A & B (qu)	*37 1/2c	Feb. 15	*Holders of rec. Jan. 31
Metropolitan Storage Warehouse (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 11	Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Mickelberry's Food Products, com. (qu.)	*15c	Feb. 15	*Holders of rec. Feb. 1	Sparks, Withington Co., pref. (quar.)	*1 1/4	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*87 1/2c	Apr. 1	*Holders of rec. Mar. 21	Preferred (quar.)	*1 1/4	June 15	*Holders of rec. June 8
Milstead Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13	Squibb (E. R.) & Sons, com. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 15
Minneapolis-Honeywell Regulator				Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Common (quar.)	75c	Feb. 15	Holders of rec. Feb. 4a	Standard Cap & Seal (quar.)	*60c	Feb. 15	*Holders of rec. Feb. 1
Common (quar.)	75c	May 14	Holders of rec. May 4a	Standard Corporations (quar.)	*7c	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19	Stanley Works, pref. (quar.)	*37 1/2c	Feb. 15	*Holders of rec. Feb. 6
Minnesota Valley Can., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Steel Co. of Canada, com. & pref. (quar.)	43 1/2c	Feb. 1	Holders of rec. Jan. 20
Miss. Val. Util. Invest., \$6 pr. lien (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15	Stein (A.) & Co., common (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 29
Missouri Portland Cement, com. (qu.)	25c	Jan. 30	Holders of rec. Jan. 21	Storkline Furniture, pref. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 23
Modine Mfg. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 20	Stott Briquette, Inc., pref. (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining	25c	Mar. 1	Holders of rec. Jan. 30	Suburban Elec. Securs., 1st pref. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Morris Plan Bank (Cleveland) (quar.)	3	Feb. 1	Holders of rec. Jan. 25	Superior Port. Cement, class A (mthly.)	*27 1/2c	Feb. 1	*Holders of rec. Jan. 23
Morris Plan Co. (R. I.) (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25	Sutherland Paper (quar.)	*10c	Jan. 30	*Holders of rec. Jan. 25
Mortgage Corp. of Nova Scotia (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 24	Sweets Co. of America, Inc. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15a
Nash Motors Co. (quar.)	60c	Feb. 1	Holders of rec. Jan. 20a	Swift International	*\$1.50	Feb. 15	Holders of rec. Jan. 15
Nation Wide Sec. Tr. etfs. ser. B	*7c	Feb. 1	*Holders of rec. Jan. 15	Tack-Hughes Gold Mines (quar.)	15c	Feb. 1	Jan. 17 to Jan. 31
National Biscuit, com. (quar.)	70c	Apr. 15	Holders of rec. Mar. 18a	Teleautograph Corp., com. (quar.)	35c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 11a	Telephone Inv. Corp. (monthly)	*20c	Feb. 1	*Holders of rec. Jan. 20
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20	Thatcher Mfg. conv. pref. (quar.)	90c	Feb. 15	Holders of rec. Jan. 30a
National Distillers Products com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15a	Tide Water Oil, pref. (quar.)	1 1/4		



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
U. S. Banking Corp. (monthly).....	*7c.	Feb. 1	*Holders of rec. Jan. 18
U. S. & Foreign Securities, 1st pref. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 23a
U. S. Pipe & Fdy., com. (quar.).....	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.).....	50c.	July 20	Holders of rec. June 30a
Common (quar.).....	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.).....	50c.	Ja. 20/33	Holders of rec. Dec. 31a
First preferred (quar.).....	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.).....	30c.	July 20	Holders of rec. June 30a
First preferred (quar.).....	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.).....	30c.	Ja. 20/33	Holders of rec. Dec. 31a
Unity Cotton Mills (quar.).....	*8 3/4	Feb. 1	*Holders of rec. Jan. 13
Universal Leaf Tobacco, com. (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 19a
Universal Winding, pref. (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Utility & Industrial Corp., pref. (qu.)	37 1/2c	Feb. 20	Holders of rec. Jan. 31
Victor Talking Machine, com. (quar.).....	*81	Feb. 1	*Holders of rec. Jan. 13
Walker Mfg., pref. (quar.).....	*75c.	Feb. 1	*Holders of rec. Jan. 21
West Va. Pulp & Paper, pref. (quar.).....	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Western Dairy Products, \$6 pref. A (qu.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 10
Western United Corp., pref. (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 16
Westinghouse Air Brake (quar.).....	50c.	Jan. 30	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	62 1/2c	Jan. 30	Holders of rec. Jan. 18a
Preferred (quar.).....	87 1/2c	Jan. 30	Holders of rec. Jan. 18a
Weston (Geo.), Ltd., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20
Wit-Low Cafeterias, pref. (quar.).....	*\$1	Feb. 1	*Holders of rec. Jan. 21
White (S. S.) Dental Mfg. (quar.).....	*10c.	Feb. 1	*Holders of rec. Jan. 20
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.).....	5	Apr. 1	Holders of rec. Mar. 15
Wilcox-Rich Corp., class B.....	7 1/2c	Jan. 30	Holders of rec. Jan. 20a
Williams (R. C.) Co. (quar.).....	*17 1/2c	Feb. 1	*Holders of rec. Jan. 20
Wilson Line, Inc., pref. (quar.).....	3 1/2	Feb. 15	Holders of rec. Jan. 15
Winsted Hosiery (quar.).....	*2	Feb. 1	*Holders of rec. Jan. 15
Quarterly.....	*2	May 1	*Holders of rec. Apr. 15
Quarterly.....	*2	Aug. 1	*Holders of rec. July 15
Quarterly.....	*2	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) & Co., Ltd.—			
Am. dep. rets. for ord. sha. ....	*6 pence	Feb. 6	*Holders of rec. Jan. 14
Woolworth (F. W.) Co. (quar.).....	*60c.	Mar. 1	*Holders of rec. Feb. 10
Wrigley (Wm.), Jr. (monthly).....	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly.....	50c.	Mar. 1	Holders of rec. Feb. 19
Monthly.....	*25c.	Apr. 1	*Holders of rec. Mar. 19
Wuriltzer (Rudolph) Co., 7% pf. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.).....	*1 1/4	July 1	*Holders of rec. Jan. 19

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. \* Payable in stock.

† Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

|| Pittsburgh & Lake Erie dividend is payable to holders of rec. Dec. 23, but ex-dividend on New York Curb Market on Dec. 24.

|| Distillers Co. dividend is 1 shilling 6 pence per share.

|| American Cities Power & Light class A div. is 75c. cash or 1-32d. share of class B stock.

|| Columbia Gas & Electric com. stock dividend is payable in \$5 preferred.

|| On Central West Public Service pref. A stock which has been outstanding less than two years 1 1/4% will be paid; on stock two years after conv. 2% will be paid.

|| Central West Public Service class A 2 1/4% div. will be paid on class A stock or upon notice to company in cash at rate of 37 1/2c. per share.

|| Payable in Canadian funds.

|| Payable in United States funds.

|| Burma Corp. dividend is one anna a share and a bonus of one anna, free of British income tax and less expenses of depositary.

|| Less deduction for expenses of depositary.

|| Associated Gas & Elec. class A dividend payable 1-90th share class A stock, or at option of holder, 1-800th share of \$5 pref. stock. The \$4 preferred will be paid 1-70th share of \$5 preferred unless holder notifies company on or before Jan. 11 1932 of his desire to take cash—\$1: the \$5 pref. is payable in cash or 1-70th share \$5 pref.

|| Middle West Utilities dividend on \$6 pref. is payable \$1.50 cash or 3-80ths share of common stock.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$30,072,800 to surplus and undivided profits, \$197,425,000 to the net demand deposits and \$95,985,000 to the time deposits. We give the statement below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY JAN. 23 1932.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
Bank of N Y & Trust Co.	6,000,000	9,730,700	79,493,000	10,741,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	228,663,000	38,281,000
National City Bank.....	124,000,000	101,347,500	a981,220,000	174,047,000
Chemical Bank & Tr Co.	21,000,000	44,758,800	209,551,000	22,605,000
Guaranty Trust Co.	90,000,000	194,959,000	b755,982,000	72,786,000
Chat Phen N Bk & Tr Co.	16,200,000	15,118,400	104,655,000	22,075,000
Cent Hanover B & T Co.	21,000,000	79,103,200	407,794,000	47,409,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	176,012,000	24,964,000
First National Bank.....	10,000,000	112,537,200	292,958,000	18,847,000
Irving Trust Co.	50,000,000	75,506,700	320,665,000	38,176,000
Cont'l Bank & Trust Co.	4,000,000	6,750,200	25,731,000	3,640,000
Chase National Bank.....	148,000,000	143,075,000	c978,440,000	103,423,000
Fifth Avenue Bank.....	500,000	3,405,800	31,462,000	2,214,000
Bankers Trust Co.	25,000,000	75,020,400	d397,513,000	42,967,000
Title Guar & Trust Co.	10,000,000	21,208,100	36,690,000	816,000
Marine Midland Trust Co	10,000,000	7,019,000	38,902,000	5,288,000
Lawyers Trust Co.	3,000,000	2,400,000	13,330,000	1,378,000
New York Trust Co.	12,500,000	26,559,200	168,788,000	22,062,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	41,042,000	2,118,000
Harriman N B & Tr Co.	2,000,000	2,863,200	25,915,000	4,301,000
Public N B & Trust Co.	8,250,000	7,876,400	34,571,000	28,395,000
Manufacturers Trust Co.	27,500,000	22,196,400	162,864,000	67,590,000
<b>Totals.....</b>	<b>633,200,000</b>	<b>1,027,657,000</b>	<b>5,512,231,000</b>	<b>754,123,000</b>

\* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; trust companies, Dec. 31, 1931.

Includes deposits in foreign branches: (a) \$225,510,000; (b) \$58,130,000; (c) \$42,486,000; (d) \$21,674,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Jan. 22:

**INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JAN. 22 1932.**

**NATIONAL BANKS—AVERAGE FIGURES.**

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>	\$	\$	\$	\$	\$	\$
Grace National.....	17,968,447	1,060	60,674	1,493,447	557,309	14,491,877
<b>Brooklyn—</b>						
Peoples Nat'l.....	6,490,000	5,000	124,000	398,000	17,000	5,690,000

**TRUST COMPANIES—AVERAGE FIGURES.**

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>	\$	\$	\$	\$	\$
Empire.....	60,803,200	*3,672,900	5,772,700	2,297,400	60,303,600
Fulton.....	16,889,300	*2,552,400	1,982,100	764,700	17,443,400
United States.....	68,435,081	7,457,100	15,401,246	-----	63,855,092
<b>Brooklyn—</b>					
Brooklyn.....	95,509,000	2,328,000	25,192,000	395,000	101,364,000
Kings County.....	24,916,138	1,540,653	3,620,668	-----	23,410,993

\* Includes amount with Federal Reserve as follows: Empire, \$2,309,500; Fulton, \$2,387,600.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Week Ended Jan. 27 1932.	Changes from Previous Week.	Week Ended Jan. 20 1932.	Week Ended Jan. 13 1932.
Capital.....	\$ 91,775,000	Unchanged	\$ 91,775,000	\$ 91,775,000
Surplus and profits.....	82,328,000	Unchanged	82,328,000	82,516,000
Loans, disc'ts & invest's.....	910,893,000	—8,505,000	918,398,000	922,284,000
Individual deposits.....	544,234,000	—13,894,000	558,128,000	551,301,000
Due to banks.....	125,068,000	—9,155,000	134,223,000	139,288,000
Time deposits.....	211,157,000	+284,000	210,873,000	212,676,000
United States deposits.....	3,899,000	—353,000	4,252,000	4,424,000
Exchanges for Clg. House.....	10,754,000	—3,837,000	14,591,000	14,051,000
Due from other banks.....	64,545,000	—7,239,000	71,784,000	70,912,000
Res'v in legal deposit'ies.....	72,109,000	—2,954,000	75,063,000	75,556,000
Cash in bank.....	11,224,000	—446,000	11,670,000	12,206,000
Res. in excess in F.R.Bk.....	4,259,000	—1,466,000	5,995,000	4,306,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 23 1932.	Changes from Previous Week.	Week Ended Jan. 16 1932.	Week Ended Jan. 9 1932.
Capital.....	\$ 77,052,000	Unchanged	\$ 77,052,000	\$ 77,052,000
Surplus and profits.....	218,419,000	Unchanged	218,419,000	221,665,000
Loans, disc'ts. and invest. ....	1,221,655,000	—10,336,000	1,232,001,000	1,239,075,000
Exch. for Clearing House.....	21,726,000	—859,000	22,585,000	26,712,000
Due from banks.....	80,657,000	—6,341,000	86,998,000	92,120,000
Bank deposits.....	135,970,000	—4,415,000	140,385,000	144,169,000
Individual deposits.....	628,323,000	—10,038,000	638,361,000	647,103,000
Time deposits.....	264,466,000	—2,636,000	267,102,000	270,228,000
Total deposits.....	1,028,759,000	—17,089,000	1,045,848,000	1,061,500,000
Res'v with F. R. Bank.....	91,005,000	—1,103,000	92,108,000	92,909,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 759, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 27 1932.

	Jan. 27 1932.	Jan. 20 1932.	Jan. 13 1932.	Jan. 6 1932.	Dec. 30 1931.	Dec. 23 1931.	Dec. 16 1931.	Dec. 9 1931.	Jan. 28 1931.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	2,063,879,000	2,056,234,000	2,074,369,000	2,074,541,000	2,090,372,000	2,047,722,000	1,923,146,000	1,804,396,000	1,784,609,000
Gold redemption fund with U. S. Treas.....	59,493,000	59,493,000	53,342,000	53,498,000	58,077,000	58,577,000	61,523,000	64,322,000	35,284,000
Gold held exclusively agst. F. R. notes.....	2,123,372,000	2,115,727,000	2,132,711,000	2,133,039,000	2,148,449,000	2,106,299,000	1,984,668,000	1,872,718,000	1,819,293,000
Gold settlement fund with F. R. Board.....	333,756,000	333,410,000	355,583,000	355,436,000	335,570,000	360,667,000	362,042,000	*397,296,000	418,335,000
Gold and gold certificates held by banks.....	529,858,000	526,777,000	483,542,000	494,077,000	503,545,000	513,895,000	635,334,000	699,104,000	854,086,000
Total gold reserves.....	2,986,986,000	3,005,914,000	3,001,836,000	2,985,552,000	2,987,564,000	2,980,861,000	2,982,044,000	*296,911,800	3,091,714,000
Reserves other than gold.....	198,520,000	189,717,000	186,045,000	173,635,000	167,459,000	147,571,000	162,586,000	167,855,000	186,718,000
Total reserves.....	3,185,506,000	3,195,631,000	3,187,881,000	3,159,187,000	3,155,023,000	3,128,432,000	3,144,630,000	*313,997,300	3,278,432,000
Non-reserve cash.....	77,315,000	76,387,000	78,415,000	71,670,000	74,610,000	63,085,000	61,560,000	67,483,000	86,539,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	451,664,000	438,545,000	437,348,000	451,987,000	594,833,000	561,374,000	358,117,000	377,525,000	68,206,000
Other bills discounted.....	385,975,000	390,441,000	390,993,000	366,229,000	429,300,000	349,820,000	339,791,000	347,657,000	146,931,000
Total bills discounted.....	837,639,000	818,986,000	818,341,000	818,216,000	1,024,133,000	911,194,000	697,908,000	725,182,000	215,137,000
Bills bought in open market.....	162,261,000	158,041,000	213,801,000	275,306,000	326,975,000	267,351,000	307,077,000	339,319,000	126,241,000
U. S. Government securities:									
Bonds.....	320,383,000	320,213,000	320,267,000	330,199,000	344,626,000	318,655,000	317,738,000	317,686,000	82,980,000
Treasury notes.....	51,070,000	33,557,000	30,596,000	30,549,000	30,843,000	28,058,000	20,558,000	19,950,000	19,135,000
Special Treasury certificates.....	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	369,898,000	379,657,000	336,762,000
Certificates and bills.....	751,716,000	751,468,000	751,575,000	765,945,000	803,228,000	758,222,000	905,694,000	717,198,000	609,877,000
Other securities.....	36,296,000	36,846,000	29,732,000	28,844,000	30,880,000	30,454,000	30,672,000	29,972,000	150,000
Foreign loans on gold.....									
Total bills and securities.....	1,787,912,000	1,795,341,000	1,813,449,000	1,888,311,000	2,185,216,000	1,957,221,000	1,941,351,000	1,861,586,000	945,405,000
Due from foreign banks.....	8,608,000	8,597,000	8,663,000	8,662,000	8,662,000	8,815,000	8,774,000	8,725,000	792,000
Federal Reserve notes of other banks.....	15,748,000	19,137,000	18,368,000	21,726,000	20,056,000	17,871,000	15,658,000	15,828,000	22,300,000
Uncollected items.....	353,251,000	431,387,000	439,210,000	475,253,000	443,521,000	455,594,000	574,585,000	410,732,000	445,328,000
Bank premises.....	57,819,000	57,813,000	67,811,000	57,770,000	59,581,000	59,572,000	59,501,000	59,501,000	58,634,000
All other resources.....	37,351,000	36,371,000	33,931,000	33,752,000	39,151,000	38,265,000	37,021,000	39,674,000	18,442,000
Total resources.....	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	5,843,080,000	*5800482,000	4,855,382,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	2,528,332,000	2,484,892,000	1,478,302,000
Deposits:									
Member banks—reserve account.....	1,945,217,000	1,971,584,000	1,994,347,000	2,036,072,000	2,322,787,000	2,001,086,000	2,167,802,000	2,086,008,000	2,424,906,000
Government.....	38,555,000	26,146,000	32,638,000	29,893,000	50,705,000	56,460,000	2,870,000	*28,595,000	34,629,000
Foreign banks.....	79,937,000	81,830,000	75,129,000	64,845,000	77,259,000	107,823,000	101,402,000	117,674,000	6,357,000
Other deposits.....	35,783,000	26,385,000	27,996,000	38,809,000	29,358,000	30,598,000	36,764,000	27,221,000	18,583,000
Total deposits.....	2,099,492,000	2,105,925,000	2,130,110,000	2,169,419,000	2,480,109,000	2,195,958,000	2,308,828,000	*2259498,000	2,484,475,000
Deferred availability items.....	352,001,000	428,687,000	427,469,000	451,516,000	435,291,000	415,866,000	550,981,000	400,648,000	435,879,000
Capital paid in.....	159,233,000	159,459,000	159,836,000	160,605,000	160,553,000	160,750,000	160,670,000	160,947,000	169,531,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000
All other liabilities.....	26,067,000	25,032,000	25,126,000	24,344,000	22,127,000	20,439,000	19,633,000	19,861,000	12,559,000
Total liabilities.....	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	5,843,080,000	*5800482,000	4,855,382,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	63.1%	62.8%	62.9%	61.9%	58.6%	61.3%	61.6%	62.5%	78.0%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	67.4%	67.3%	66.9%	65.5%	61.9%	64.4%	65.0%	66.1%	82.7%
Contingent liability on bills purchased for foreign correspondents.....	304,777,000	285,299,000	285,141,000	269,544,000	248,529,000	238,648,000	214,446,000	168,486,000	442,435,000
<b>Maturity Distribution of Bills and Short-Term Securities.</b>									
1-15 days bills discounted.....	648,606,000	632,804,000	631,648,000	638,235,000	851,558,000	750,539,000	540,325,000	561,477,000	131,600,000
16-30 days bills discounted.....	45,472,000	44,002,000	42,342,000	44,483,000	39,995,000	41,291,000	46,201,000	49,926,000	18,931,000
31-60 days bills discounted.....	73,685,000	72,553,000	68,043,000	64,994,000	61,106,000	54,161,000	49,605,000	58,284,000	29,586,000
61-90 days bills discounted.....	48,664,000	48,751,000	54,810,000	50,218,000	51,407,000	46,046,000	43,552,000	35,641,000	21,621,000
Over 90 days bills discounted.....	21,212,000	20,873,000	21,498,000	20,286,000	20,167,000	19,157,000	18,225,000	19,854,000	13,601,000
Total bills discounted.....	837,639,000	818,986,000	818,341,000	818,226,000	1,024,133,000	911,194,000	697,908,000	725,182,000	215,137,000
1-15 days bills bought in open market.....	53,133,000	79,626,000	84,417,000	137,297,000	192,124,000	146,004,000	159,861,000	186,126,000	45,372,000
16-30 days bills bought in open market.....	24,324,000	24,205,000	40,361,000	70,416,000	64,096,000	56,051,000	87,580,000	126,242,000	17,745,000
31-60 days bills bought in open market.....	50,766,000	50,946,000	49,527,000	47,482,000	50,940,000	30,306,000	29,226,000	56,204,000	32,927,000
61-90 days bills bought in open market.....	33,570,000	32,697,000	38,797,000	19,161,000	19,056,000	24,268,000	29,204,000	19,960,000	23,241,000
Over 90 days bills bought in open market.....	468,000	567,000	699,000	950,000	759,000	722,000	706,000	678,000	856,000
Total bills bought in open market.....	162,261,000	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	339,319,000	126,241,000
1-15 days U. S. certificates and bills.....	44,225,000	28,450,000	20,950,000	6,500,000	28,500,000	13,152,000	210,652,000	52,443,000	25,407,000
16-30 days U. S. certificates and bills.....	37,591,000	54,836,000	40,225,000	23,450,000	20,950,000	2,000,000	2,000,000	13,152,000	25,407,000
31-60 days U. S. certificates and bills.....	82,634,000	103,613,000	61,429,000	99,154,000	77,816,000	68,287,000	51,175,000	23,980,000	23,980,000
61-90 days U. S. certificates and bills.....	8,050,000	8,050,000	68,344,000	68,345,000	86,139,000	117,662,000	135,773,000	112,704,000	112,704,000
Over 90 days certificates and bills.....	207,763,000	202,749,000	209,764,000	207,748,000	214,354,000	210,408,000	167,798,000	177,308,000	311,155,000
Total U. S. certificates and bills.....	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	567,398,000	379,557,000	336,762,000
1-15 days municipal warrants.....	3,082,000	2,542,000	2,266,000	2,082,000	3,792,000	3,811,000	3,658,000	515,000	-----
16-30 days municipal warrants.....	103,000	100,000	156,000	75,000	221,000	244,000	181,000	3,380,000	-----
31-60 days municipal warrants.....	211,000	212,000	204,000	69,000	84,000	109,000	151,000	299,000	-----
61-90 days municipal warrants.....	80,000	82,000	120,000	132,000	87,000	69,000	57,000	69,000	-----
Over 90 days municipal warrants.....	-----	-----	1,000	1,000	11,000	26,000	26,000	29,000	-----
Total municipal warrants.....	3,476,000	2,936,000	2,747,000	2,359,000	4,195,000	4,259,000	4,072,000	4,292,000	-----
<b>Federal Reserve Notes.</b>									
Issued to F. R. Bank by F. R. Agent.....	2,901,167,000	2,919,978,000	2,931,929,000	2,950,938,000	2,909,798,000	2,953,776,000	2,819,060,000	2,788,597,000	1,986,829,000
Held by Federal Reserve Bank.....	273,871,000	277,838,000	296,163,000	299,912,000	296,694,000	292,570,000	290,738,000	304,005,000	568,527,000
In actual circulation.....	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	2,528,332,000	2,484,892,000	1,478,302,000
<b>Collateral Held by Agent as Security for Notes Issued to Bank.</b>									
By gold and gold certificates.....	821,999,000	829,854,000	867,789,000	867,611,000	865,742,000	844,192,000	800,816,000	762,565,000	640,629,000
Gold fund—Federal Reserve Board.....	1,241,880,000	1,226,380,000	1,206,580,000	1,206,930,000	1,224,630,000	1,203,530,000	1,122,330,000	1,046,830,000	1,143,386,000
By eligible paper.....	954,716,000	962,035,000	952,413,000	1,025,018,000	1,284,926,000	1,097,158,000	936,104,000	1,038,612,000	292,060,000
Total.....	3,018,595,000	3,018,319,000	3,026,782,000	3,099,559,000	3,375,298,000	3,144,880,000	2,859,250,000	2,846,009,000	2,076,069,000
*Revised figures.									

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 27 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
---	--------	---------	-----------	--------	------------	-----------	----------	----------	------------	--------------	------------	---------	-----------



Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	320,383.0	23,416.0	111,467.0	23,252.0	26,263.0	3,717.0	5,282.0	54,196.0	11,715.0	18,042.0	9,185.0	17,996.0	17,952.0
Treasury notes.....	51,070.0	3,282.0	25,208.0	3,318.0	4,378.0	532.0	731.0	5,465.0	1,603.0	1,244.0	1,091.0	1,114.0	3,094.0
Certificates and bills.....	380,263.0	29,490.0	147,726.0	32,310.0	38,458.0	4,832.0	6,642.0	47,928.0	14,568.0	10,659.0	9,932.0	10,754.0	26,964.0
Total U. S. Govt. securities.....	751,716.0	56,198.0	284,401.0	58,880.0	69,099.0	9,081.0	12,655.0	107,589.0	27,886.0	27,845.0	20,208.0	29,864.0	48,010.0
Other securities.....	36,296.0	3,150.0	19,637.0	3,060.0	-----	700.0	850.0	4,305.0	880.0	554.0	750.0	-----	2,410.0
Foreign loans and gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	1,787,912.0	118,495.0	531,549.0	195,767.0	199,960.0	56,634.0	74,047.0	216,239.0	62,252.0	44,958.0	60,897.0	48,127.0	178,987.0
Due from foreign banks.....	8,608.0	694.0	3,076.0	941.0	876.0	347.0	321.0	1,225.0	21.0	13.0	252.0	243.0	599.0
F. R. notes of other banks.....	15,745.0	236.0	4,652.0	435.0	720.0	1,102.0	1,050.0	2,055.0	1,272.0	332.0	1,326.0	311.0	2,257.0
Uncollected items.....	353,251.0	41,835.0	100,482.0	31,838.0	32,897.0	27,624.0	9,907.0	38,782.0	14,736.0	6,284.0	17,815.0	11,597.0	19,984.0
Bank premises.....	57,819.0	3,336.0	14,817.0	2,626.0	7,957.0	3,605.0	2,489.0	7,827.0	3,461.0	1,834.0	3,049.0	1,785.0	4,433.0
All other resources.....	37,351.0	1,278.0	13,855.0	1,510.0	2,072.0	4,064.0	4,171.0	2,974.0	2,208.0	1,441.0	1,148.0	1,557.0	1,043.0
Total resources.....	5,523,510.0	385,599.0	1,716,673.0	466,306.0	549,523.0	209,234.0	201,231.0	933,032.0	187,738.0	129,721.0	184,412.0	124,085.0	435,956.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,627,296.0	185,225.0	562,660.0	260,929.0	315,981.0	106,412.0	120,164.0	557,580.0	92,060.0	67,579.0	81,395.0	43,542.0	233,769.0
Deposits:													
Member bank reserve account.....	1,945,217.0	118,505.0	844,813.0	121,074.0	142,787.0	52,407.0	48,957.0	260,243.0	58,359.0	41,549.0	68,741.0	43,777.0	139,008.0
Government.....	38,555.0	2,505.0	9,084.0	2,670.0	3,222.0	2,672.0	1,603.0	6,616.0	2,044.0	1,758.0	1,950.0	2,035.0	2,396.0
Foreign bank.....	79,937.0	5,043.0	35,212.0	6,835.0	6,702.0	2,654.0	2,455.0	8,592.0	2,323.0	1,460.0	1,924.0	1,558.0	4,579.0
Other deposits.....	35,783.0	226.0	23,781.0	665.0	3,403.0	384.0	241.0	1,022.0	672.0	381.0	89.0	201.0	4,818.0
Total deposits.....	2,099,492.0	126,279.0	912,890.0	131,141.0	156,114.0	58,117.0	53,256.0	276,773.0	63,398.0	45,148.0	72,704.0	52,871.0	150,801.0
Deferred availability items.....	352,001.0	41,560.0	98,006.0	30,346.0	32,986.0	26,765.0	9,862.0	35,843.0	16,293.0	6,265.0	17,271.0	12,670.0	21,134.0
Capital paid in.....	159,233.0	11,676.0	60,892.0	16,411.0	14,690.0	5,460.0	5,071.0	17,952.0	4,554.0	2,953.0	4,170.0	4,125.0	11,279.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	35,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	26,067.0	820.0	7,143.0	993.0	2,112.0	997.0	2,429.0	3,473.0	1,408.0	1,420.0	748.0	3,253.0	12,66.0
Total liabilities.....	5,523,510.0	385,599.0	1,716,673.0	466,306.0	549,523.0	209,234.0	201,231.0	933,032.0	187,738.0	129,721.0	184,412.0	124,085.0	435,956.0
Memoranda.													
Reserve ratio (per cent).....	67.4	67.8	69.6	58.5	63.7	67.6	60.2	78.2	64.3	64.7	63.2	58.9	57.8
Contingent liability on bills purchased for foreign correspondents.....	304,777.0	22,888.0	101,797.0	31,019.0	30,417.0	12,046.0	11,143.0	40,355.0	10,541.0	6,625.0	8,734.0	8,432.0	20,780.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) Omitted.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,901,167.0	215,141.0	612,132.0	279,351.0	334,654.0	116,997.0	138,687.0	620,255.0	96,666.0	69,065.0	93,349.0	50,967.0	273,903.0
Held by Federal Reserve Bank.....	273,871.0	29,916.0	49,472.0	18,422.0	18,673.0	10,585.0	18,523.0	62,675.0	4,606.0	1,486.0	1,954.0	7,425.0	40,134.0
In actual circulation.....	2,627,296.0	185,225.0	562,660.0	260,929.0	315,981.0	106,412.0	120,164.0	557,580.0	92,060.0	67,579.0	81,395.0	43,542.0	233,769.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	821,999.0	47,010.0	395,239.0	45,700.0	64,470.0	11,570.0	12,800.0	99,620.0	15,295.0	13,155.0	9,880.0	12,260.0	86,000.0
Gold fund—F. R. Board.....	1,241,830.0	113,617.0	75,000.0	110,300.0	143,000.0	61,600.0	67,300.0	430,000.0	51,700.0	41,400.0	51,800.0	22,400.0	68,763.0
Eligible paper.....	954,716.0	56,582.0	216,216.0	125,355.0	127,434.0	45,338.0	59,101.0	99,379.0	29,693.0	15,128.0	37,977.0	16,770.0	125,724.0
Total collateral.....	3,018,595.0	217,209.0	686,454.0	290,355.0	339,904.0	118,508.0	139,201.0	628,999.0	96,638.0	69,633.0	99,677.0	51,430.0	280,487.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 760, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted: in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 20 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and Investments—total.....</b>	20,052	1,312	7,946	1,185	2,003	598	532	2,716	587	350	580	417	1,826
<b>Loans—total.....</b>	12,935	882	5,121	722	1,266	365	354	1,938	377	220	317	275	1,098
On securities.....	5,632	342	2,508	367	569	143	109	916	148	59	92	80	299
All other.....	7,303	540	2,613	355	697	222	245	1,022	229	161	225	195	799
<b>Investments—total.....</b>	7,117	430	2,825	463	737	233	178	778	210	130	263	142	728
U. S. Government securities.....	3,880	208	1,731	183	383	111	91	423	91	54	133	81	391
Other securities.....	3,237	222	1,094	280	354	122	87	355	119	76	130	61	337
Reserve with F. R. Bank.....	1,501	84	734	73	108	34	32	218	40	22	44	29	83
Cash in vault.....	240	20	62	13	29	15	8	40	9	5	13	8	18
Net demand deposits.....	11,476	748	5,474	658	854	297	244	1,477	316	175	373	246	614
Time deposits.....	5,818	425	1,243	273	844	224	200	1,019	214	156	183	130	907
Government deposits.....	253	4	125	18	18	11	15	18	3	1	2	13	25
Due from banks.....	891	57	94	61	67	58	56	156	44	42	90	59	107
Due to banks.....	2,382	123	921	143	178	78	75	342	89	59	139	75	160
Borrowings from F. R. Bank.....	457	15	71	52	102	19	29	45	10	3	18	7	86

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 27 1932, in comparison with the previous week and the corresponding date last year:

	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.		Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent.....	470,239,000	480,239,000	460,729,000	Due from foreign banks (see note).....	3,076,000	3,074,000	226,000
Gold redemp. fund with U. S. Treasury.....	11,453,000	11,453,000	13,734,000	Federal Reserve notes of other banks.....	4,652,000	6,493,000	10,184,000
Gold held exclusively agst. F. R. notes.....	481,692,000	471,692,000	474,463,000	Uncollected items.....	100,482,000	129,202,000	118,560,000
Gold settlement fund with F. R. Board.....	162,961,000	184,378,000	155,366,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank.....	337,014,000	327,387,000	500,691,000	All other resources.....	13,885,000	13,342,000	6,622,000
Total gold reserves.....	981,667,000	983,455,000	1,130,520,000	Total resources.....	1,716,673,000	1,744,253,000	1,631,017,000
Reserves other than gold.....	45,270,000	42,967,000	53,645,000				
Total reserves.....	1,026,937,000	1,026,422,000	1,184,165,000	<b>Liabilities—</b>			
Non-reserve cash.....	21,275,000	22,907,000	20,309,000	Fed. Reserve notes in actual circulation.....	562,660,000	572,493,000	288,675,000
Bills discounted:				Deposits—Member bank reserve acc't.....	844,813,000	852,276,000	1,064,521,000
Secured by U. S. Govt. obligations.....	131,539,000	124,034,000	17,303,000	Government.....	9,084,000	3,128,000	2,832,000
Other bills discounted.....	43,664,000	43,622,000	25,291,000	Foreign bank (see note).....	35,212,000	37,105,000	2,526,000
Total bills discounted.....	175,203,000	167,656,000	42,594,000	Other deposits.....	23,781,000	10,684,000	8,653,000
Bills bought in open market.....	52,308,000	56,703,000	34,139,000	Total deposits.....	912,890,000	903,193,000	1,078,532,000
U. S. Government securities:				Deferred availability items.....	98,006,000	125,631,000	114,780,000
Bonds.....	111,467,000	111,467,000	37,227,000	Capital paid in.....	60,892,000	60,913,000	65,682,000
Treasury notes.....	25,208,000	17,720,000	42,204,000	Surplus.....	75,077,000	75,077,000	80,575,000
Special Treasury Certificates.....	-----	-----	-----	All other liabilities.....	7,148,000	6,948,000	2,773,000
Certificates and bills.....	147,726,000	155,214,000	119,497,000	Total liabilities.....	1,716,673,000	1,744,253,000	1,631,017,000
Total U. S. Government securities.....	284,401,000	284,401,000	198,928,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	69.6%	69.6%	86.6%
Other securities (see note).....	19,637,000	19,336,000	50,000	Contingent liability on bills purchased for foreign correspondents.....	101,797,000	93,595,000	141,583,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (see note).....	531,549,000	527,996,000	275,711,000				

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



## Bankers' Gazette.

Wall Street, Friday Night, Jan. 29 1932.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 792.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Chic & East Illinois 100	400	1 Jan 25	1 1/2 Jan 25	1 Jan	1 1/2 Jan
Detroit & Mackinac 100	300	5 Jan 27	5 Jan 27	5 Jan	5 1/2 Jan
Preferred 100	250	10 Jan 27	10 Jan 27	10 Jan	10 Jan
Hudson & Manh pf. 100	100	45 Jan 29	45 Jan 29	45 1/2 Jan	48 Jan
Ill Cent preferred 100	400	21 1/2 Jan 29	26 1/2 Jan 29	21 1/2 Jan	28 1/2 Jan
Int Rys of Cent Am. 100	10	3 Jan 25	3 Jan 25	3 Jan	3 Jan
Manhat Elev guar. 100	10	36 Jan 27	36 Jan 27	26 Jan	38 Jan
Market St Ry. 100	50	3 1/2 Jan 26	3 1/2 Jan 26	3 1/2 Jan	3 1/2 Jan
Preferred 100	10	2 1/2 Jan 29	2 1/2 Jan 29	2 1/2 Jan	2 1/2 Jan
M S P & SS M pref 100	1,100	2 1/2 Jan 26	2 1/2 Jan 26	2 Jan	3 1/2 Jan
Leased line 100	220	8 1/2 Jan 27	10 1/2 Jan 27	7 Jan	12 1/2 Jan
Nash Chatt & St L. 100	220	18 Jan 23	19 Jan 23	15 1/2 Jan	27 1/2 Jan
<b>Industrial &amp; Miscell.</b>					
Affiliated Products 1,000	14	Jan 28	15 Jan 26	12 1/2 Jan	15 1/2 Jan
Alliance Realty 125	11 Jan 29	12 Jan 29	11 Jan	19 Jan	Jan
Amer Chain pref. 100	100	28 Jan 26	28 Jan 26	26 Jan	26 Jan
American Ice pref. 100	300	55 Jan 29	55 Jan 29	50 Jan	55 Jan
American News 50	29 1/2 Jan 25	29 1/2 Jan 25	29 1/2 Jan	32 1/2 Jan	Jan
Am Pr & Lt pref A new 1,700	40 Jan 29	41 Jan 28	40 Jan	49 1/2 Jan	Jan
Arch Daniels Mid pf 100	50	94 Jan 28	94 Jan 28	90 Jan	94 Jan
Artloom Corp pref. 100	10	50 Jan 26	50 Jan 26	50 Jan	50 Jan
Barker Bros pref. 100	50	30 Jan 29	30 Jan 29	30 Jan	30 Jan
Brown Shoe pref. 100	30	118 Jan 26	119 1/2 Jan 28	117 Jan	119 1/2 Jan
Budd (E G) pref. 100	50	14 Jan 28	14 Jan 28	10 Jan	14 Jan
Burns Bros class B. 100	100	1 1/2 Jan 26	1 1/2 Jan 26	1 1/2 Jan	1 1/2 Jan
Class A certifs. 100	100	1 Jan 29	1 Jan 29	1 Jan	1 1/2 Jan
Comm Inv Tr pf (7) 100	110	97 Jan 23	97 Jan 23	97 Jan	97 Jan
Conn Ry & Ltg 100	20	55 Jan 26	55 Jan 26	55 Jan	55 Jan
Crown Cork & Seal pf. 100	300	21 1/2 Jan 29	21 1/2 Jan 29	21 1/2 Jan	24 Jan
Crown W mette 1st pf. 820	23 1/2 Jan 26	25 1/2 Jan 27	23 1/2 Jan	25 1/2 Jan	Jan
Cushmans Sons pf (8). 100	10	70 Jan 29	70 Jan 29	65 Jan	71 Jan
Dresser Mfg class B. 200	11 1/2 Jan 28	11 1/2 Jan 28	10 1/2 Jan	12 1/2 Jan	Jan
Elk Horn Coal pref. 50	110	3 1/2 Jan 26	3 1/2 Jan 26	3 1/2 Jan	3 1/2 Jan
Franklin Simon pf. 100	20	65 Jan 28	65 Jan 28	60 Jan	72 1/2 Jan
General Cigar pref. 100	20	99 Jan 28	99 Jan 28	99 Jan	100 Jan
Gen Gas & El pf A (8). 10	31 Jan 28	31 Jan 28	30 1/2 Jan	31 Jan	Jan
Gen Steel Cast pref. 10	18 Jan 25	18 Jan 25	16 Jan	18 Jan	Jan
Greene Cananes Cop 100	10	15 Jan 25	15 Jan 25	15 Jan	19 Jan
Helme (G W) pref. 100	20	127 1/2 Jan 29	128 Jan 28	124 1/2 Jan	128 Jan
Indian Motorcycle pf 100	60	11 1/2 Jan 29	17 1/2 Jan 29	11 1/2 Jan	27 Jan
Inter Dept Ss pf. 100	40	45 Jan 25	45 Jan 25	45 Jan	55 Jan
Kresge (S S) Co pf. 100	30	103 Jan 28	104 1/2 Jan 28	103 Jan	104 1/2 Jan
Mengel Co pref. 100	20	35 Jan 29	38 Jan 29	30 Jan	38 Jan
Mesta Machine. 400	15 Jan 25	15 Jan 25	15 Jan	19 1/2 Jan	Jan
Newport Industries. 1	600	2 1/2 Jan 25	2 1/2 Jan 29	2 Jan	2 1/2 Jan
N Y Shipbuilding 2,100	4 Jan 26	4 1/2 Jan 29	4 Jan	4 1/2 Jan	Jan
Preferred 100	180	50 Jan 25	50 Jan 25	49 Jan	50 1/2 Jan
Outlet Co. 90	41 Jan 28	41 Jan 28	41 Jan	42 Jan	Jan
Pac Tel & Tel pref. 100	70	109 Jan 28	109 Jan 28	109 Jan	109 Jan
Phila Co 6% pf new. 100	70	70 Jan 23	70 Jan 23	60 1/2 Jan	73 Jan
Phoenix Hosiery pf. 100	20	41 Jan 28	41 Jan 28	41 Jan	41 Jan
Pierce-Arrow Co pf. 100	100	41 Jan 28	41 Jan 28	40 Jan	41 Jan
Pirelli Co of Italy 200	29 1/2 Jan 27	29 1/2 Jan 27	26 1/2 Jan	29 1/2 Jan	Jan
Pitts Terminal Coal 100	300	3 1/2 Jan 27	3 1/2 Jan 27	3 1/2 Jan	3 1/2 Jan
Proc & Gamble pf. 100	160	98 Jan 28	101 Jan 25	95 Jan	103 Jan
Radio-Keith-Or new. 2,500	5 1/2 Jan 29	5 1/2 Jan 25	2 1/2 Jan	7 Jan	Jan
Revere Cop & Br pf. 100	20	15 Jan 28	15 Jan 28	15 Jan	15 Jan
Rhine-Westp El & Pr. 1,300	13 Jan 27	13 1/2 Jan 26	11 Jan	13 1/2 Jan	Jan
Sou Dairies class A. 100	100	10 Jan 26	10 Jan 26	10 Jan	10 Jan
The Fair pref. 100	130	75 Jan 27	85 Jan 28	75 Jan	85 Jan
Tobacco Prod etfs. 5,900	3 1/2 Jan 25	4 Jan 28	2 1/2 Jan	4 Jan	Jan
Class A etfs. 800	7 1/2 Jan 26	8 1/2 Jan 29	6 1/2 Jan	8 1/2 Jan	Jan
United Amer Bosch. 100	6 Jan 25	6 Jan 25	6 Jan	6 1/2 Jan	Jan
United Business Pub. 10	4 Jan 25	4 Jan 25	4 Jan	4 Jan	Jan
United Pee Dye pf. 100	550	93 Jan 25	93 Jan 25	93 Jan	93 1/2 Jan
Univ Leaf Tob pref. 100	10	81 Jan 29	81 Jan 29	77 Jan	81 Jan
Van Raalte 1st pref. 100	10	34 Jan 26	34 Jan 26	34 Jan	35 Jan
Vulcan Detin pf. 100	20	69 Jan 25	69 Jan 25	66 Jan	69 Jan

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &amp;c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1 1/2 %	98 1/2	98 3/4	Sept. 15 1932	3 %	99 1/2	99 3/4
Mar. 15 1932	2 %	99 1/2	100	Dec. 15 1932	3 1/2 %	99 1/2	99 3/4
June 15 1932	2 1/2 %	99 1/2	100				

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.45 1/2 @ 3.46 1/2 for checks and 3.45 1/2 @ 3.46 1/2 for cables. Commercial on banks, sight, 3.45; sixty days, 3.41 1/2 @ 3.41 1/2; ninety days, 3.39 3/16 @ 3.40; and documents for payment, 3.41 1/2 @ 3.42. Cotton for payment, 3.45; and grain, 3.45.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/2 @ 3.93 1/2 for short. Amsterdam bankers' guilders were 40.25 @ 40.28.

Exchange for Paris on London, 88.12; week's range, 88.12 francs high and 87.06 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week	3.46 1/2	3.47 1/2
Low for the week	3.42 1/2	3.43
<b>Paris Bankers' Francs—</b>		
High for the week	3.93 13-16	3.93 15-16
Low for the week	3.93 1/4	3.93 7-16
<b>Germany Bankers' Marks—</b>		
High for the week	23.67	23.69
Low for the week	23.47	23.50
<b>Amsterdam Bankers' Guilders—</b>		
High for the week	40.28	40.30
Low for the week	40.20	40.24

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
<b>First Liberty Loan</b>							
3 1/2 % bonds of 1932-47—	High	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
(First 3 1/2 %)	Low	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Total sales in \$1,000 units—	Close	203	408	153	25	35	161
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	High	—	—	—	—	—	—
Low	—	—	—	—	—	—	—
Close	—	—	—	—	—	—	—
Total sales in \$1,000 units—	—	—	—	—	—	—	—
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	High	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
Low	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2
Close	97 1/2	98	98	97 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units—	—	39	91	60	112	151	60
Second converted 4 1/2 % (First 4 1/2 %)	High	—	—	—	—	—	—
Low	—	—	—	—	—	—	—
Close	—	—	—	—	—	—	—
Total sales in \$1,000 units—	—	—	—	—	—	—	—
<b>Fourth Liberty Loan</b>							
4 1/2 % bonds of 1933-38—	High	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2
(Fourth 4 1/2 %)	Low	98 1/2	98 1/2	99	99 1/2	99 1/2	99 1/2
Close	98 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units—	—	551	278	537	151	438	442
<b>Treasury</b>							
4 1/2 %, 1947-52—	High	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units—	—	66	297	230	182	353	63
4 1/2 %, 1944-1954—	High	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Low	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Close	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Total sales in \$1,000 units—	—	91	472	91	64	87	114
3 1/2 %, 1946-1956—	High	92	91 1/2	92	91 1/2	91 1/2	91 1/2
Low	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Close	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Total sales in \$1,000 units—	—	41	167	59	61	29	127
3 1/2 %, 1943-1947—	High	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Low	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Close	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Total sales in \$1,000 units—	—	23	78	377	52	37	3
3 1/2 %, 1951-1955—	High	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Low	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Close	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Total sales in \$1,000 units—	—	37	165	23	56	72	169
3 1/2 %, 1940-1943—	High	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Low	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Close	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Total sales in \$1,000 units—	—	72	142	72	89	59	204
3 1/2 %, 1941-43—	High	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Low	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Close	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Total sales in \$1,000 units—	—	83	64	50	68	155	244
3 1/2 %, 1946-1949—	High	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Low	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Close	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Total sales in \$1,000 units—	—	62	193	179	22	143	97

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4 1/2 %	98 1/2 to 99 1/2
1 Treasury 4 1/2 %	100 1/2 to 100 1/2

The Curb Exchange.—The review of the Curb Exchange is given this week on page 793.

A complete record of Curb Exchange transactions for the week will be found on page 822.

## CURRENT NOTICES.

—Announcement has been made of the formation of Field & Co. to do a general securities business in Detroit. The company has taken over the Detroit and Saginaw offices of Central Republic Co., investment affiliate of the Central Republic Bank & Trust Co. of Chicago. The members of the new firm are Sherwood Field, formerly State Manager of Central Republic Co. and H. G. Montgomery, Howard Parker and Harry Martens, all formerly associated with the Central Republic Co. Harry Martens will represent the company in its Saginaw office. The firm will conduct a general investment business dealing in municipal bonds, listed and unlisted corporation bonds and stocks.

—A. B. Leach & Co., who was at one time President of the Investment Bankers Association of America and for many years President of A. B. Leach & Co., Inc., announces the organization of Leach Brothers, Inc., of which he will be President, to deal in investment securities, with offices at 60 Wall Street, New York, and 123 South Broad Street, Philadelphia. Ray Hatch will be Vice-President of the organization in New York, and C. R. Miller, who for 25 years has been manager of the Philadelphia offices of A. B. Leach & Co., will be in charge of the office in that city, as Vice-President.

—Kenneth K. Martin, Howard M. Smith and Leslie A. Morgan have formed an investment bond house, to be known as Martin, Smith & Morgan, with offices in the Union Guardian Building, Detroit. The house purposes conducting a high grade investment bond business, giving particular attention to the analysis of securities. All members of the new firm were formerly officers of the Guardian Detroit Co. and their personnel has been selected from former employees of that company.

—Emanuel & Co. announce the admission of Frederick M. Heimerdinger and Francis A. Callery as general partners in the firm, also the retirement of Reginald M. Schmidt as a general partner. Mr. Heimerdinger was long associated with Speyer & Co., and Mr. Callery was for many years with Ladenburg Thalmann & Co., Mr. Schmidt will make his headquarters temporarily with Emanuel & Co., continuing to serve his investment clientele.

—James Talcott, Inc., has been appointed Factors for the Ben Learner-Schaen Silk Co., Inc., of New York City, manufacturers of silks, and for the Laurel Underwear Co., of Pottstown, Pa., manufacturers of silk underwear.

—The Brooklyn Commerce Co. has prepared a circular on the Chase National Bank in which a comparison of their first statement in 1877 is made with that of December 31 1931.

—Clinton Gilbert & Co., 120 Broadway, N. Y., have prepared a comparative table of New York City banks and trust companies from December 1930, to December, 1931.

—Emanuel & Co. announce that Paul Frankfurter, formerly associated with Benjamin Block & Co. and Halle & Stieglitz, has become associated with them.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have prepared a description of 21 leading bank stocks, analyzing earnings by quarters for the past three years.

—Henri P. Pulver is now associated with Babcock, Rushton & Co., in charge of their bond trading department at their Chicago office.

—Wm. C. Orton & Co., 43 Exchange Pl., N. Y., have issued a comparative analysis of New York banks and trust companies.



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
83 1/2 87 1/4	85 1/4 87	84 1/2 87 1/4	85 1/4 87 1/2	84 1/2 87 1/4	85 1/4 87 1/2	32,500	Atchafalaya & Santa Fe...100	75 1/2 Jan 5	94 Jan 14	79 1/4 Dec	203 1/2 Feb
83 1/4 86	83 1/4 84	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	600	Preferred...100	76 1/2 Jan 4	86 Jan 18	77 1/2 Dec	108 1/4 Apr
36 1/4 37	37 37 1/4	38 38	38 38	38 38	38 38	1,700	Atlantic Coast Line RR...100	25 1/4 Jan 4	41 1/2 Jan 14	25 Dec	120 Jan
18 1/4 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	73,900	Baltimore & Ohio...100	12 1/4 Jan 5	21 1/2 Jan 21	14 Dec	87 1/2 Feb
37 1/2 37 1/2	36 37	36 37	33 33	33 33	33 33	500	Preferred...100	27 1/2 Jan 6	41 1/2 Jan 14	25 Dec	80 1/2 Feb
*20 21	21 21	21 21	20 21	20 21	20 21	600	Bangor & Aroostook...50	18 1/4 Jan 7	24 1/2 Jan 14	18 Dec	66 1/4 Feb
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	10	Preferred...100	67 1/2 Jan 7	79 1/2 Jan 15	80 Dec	113 1/2 Mar
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	100	Boston & Maine...100	10 1/2 Jan 7	14 1/2 Jan 9	10 Dec	66 Feb
*7 1/4 9 1/4	*7 1/4 9 1/2	*7 1/4 9 1/2	*7 1/4 9 1/2	*7 1/4 9 1/2	*7 1/4 9 1/2	100	Brooklyn & Queens Tr. No par	8 Jan 9	9 1/4 Jan 14	6 1/2 Oct	13 1/2 June
*61 58 1/2	*61 58 1/2	*61 58 1/2	*61 58 1/2	*61 58 1/2	*61 58 1/2	100	Preferred...No par	46 1/4 Jan 7	52 1/2 Jan 13	46 Dec	64 1/2 June
36 1/2 38	37 38 1/4	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	19,600	Bklyn-Manh Tran v te No par	30 1/2 Jan 5	41 1/2 Jan 21	31 1/2 Oct	60 1/2 Mar
70 70 1/4	71 1/4 71 1/4	*70 72	*70 72	70 70	*68 71 1/2	600	Preferred v te...No par	68 Jan 13	75 Jan 8	63 Dec	94 1/2 Feb
14 1/4 14 1/4	15 15 1/4	*15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	700	Brunswick Ter & Ry See No par	1 1/2 Jan 5	2 Jan 15	1 1/2 Dec	9 1/2 Feb
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	18,500	Canadian Pacific...25	10 1/2 Jan 2	16 Jan 20	10 1/4 Dec	45 1/2 Feb
28 29 1/2	28 1/2 29 1/2	29 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	89,000	Caro Clineh & Ohio stpd...100	25 Jan 4	31 1/2 Jan 14	23 1/2 Dec	102 Apr
13 1/4 14	13 1/4 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,300	Chesapeake & Ohio...25	3 1/2 Jan 2	4 1/2 Jan 11	2 1/2 Dec	46 1/2 Feb
24 24 1/4	24 1/4 25	*24 25	24 1/4 25	24 1/4 25	24 1/4 25	4,000	Chicago Great Western...100	9 1/2 Jan 5	15 1/2 Jan 22	7 1/2 Dec	27 1/2 July
4 1/4 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,600	Chicago Milw St Paul & Pac...100	1 1/4 Jan 5	3 1/4 Jan 14	1 1/2 Dec	5 1/2 Jan
10 1/2 11 1/2	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	34,100	Preferred...100	2 1/4 Jan 4	5 1/4 Jan 13	2 1/2 Dec	15 1/2 Feb
*25 1/4 28	*25 1/4 29	29 29 1/2	*25 1/4 29	*25 1/4 29	*25 1/4 29	100	Chicago & North Western...100	6 Jan 2	12 1/2 Jan 15	5 Dec	45 1/2 Feb
13 1/4 14 1/4	13 1/4 14 1/4	14 15 1/4	13 1/4 14 1/4	14 15 1/4	13 1/4 14	14,500	Chicago Rock Isl & Pacific...100	8 1/2 Jan 5	16 1/2 Jan 22	7 1/2 Dec	65 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	900	7% preferred...100	15 Jan 5	27 1/2 Jan 14	14 Dec	101 Mar
22 23	*20 1/4 22	22 1/2 23 1/2	20 1/2 20 1/2	21 1/2 22	*21 22	800	6% preferred...100	11 1/2 Jan 1	24 1/2 Jan 14	10 1/2 Dec	90 Jan
*10 22	*8 1/2 22	*10 22	*10 22	*5 1/2 22	*5 1/2 22	100	Colorado & Southern...100	9 1/4 Jan 11	15 Jan 15	7 1/2 Dec	48 Jan
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12	*11 12	*10 10 1/2	2,200	Consol RR of Cuba pref...100	10 Jan 11	11 1/2 Jan 2	10 Dec	42 1/2 Feb
78 78	78 78	78 80 1/2	78 80	78 80	*76 77	2,200	Delaware & Hudson...100	65 1/2 Jan 6	83 1/2 Jan 14	64 Dec	157 1/4 Feb
24 24 1/2	24 25 1/2	25 1/2 25 1/2	25 25 1/2	24 24 1/2	22 1/2 23 1/2	4,800	Delaware Lack & Western...50	18 1/4 Jan 5	28 1/4 Jan 13	17 1/2 Dec	102 Jan
*8 9	*8 9	8 8	7 1/2 7 1/2	*7 1/4 8	*7 1/4 8	200	Denv & Rio Gr West pref...100	4 1/2 Jan 4	9 Jan 15	3 1/2 Dec	45 1/2 Feb
8 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/4	9 9 1/4	8 1/2 9	2,500	Erie...100	5 1/4 Jan 5	10 Jan 22	5 Dec	39 1/2 Feb
12 12	12 12	*11 12 1/2	12 12	12 12 1/2	11 11	1,600	First preferred...100	7 1/4 Jan 2	13 1/2 Jan 28	6 1/2 Dec	45 1/2 Feb
*7 8 1/4	*7 8 1/4	*7 8 1/4	*7 8 1/4	*7 1/2 7 1/2	*7 1/2 7 1/2	500	Second preferred...100	6 1/2 Jan 6	9 1/2 Jan 11	5 Dec	40 1/2 Jan
20 1/4 22 1/4	20 1/4 21 1/4	21 1/4 21 1/4	20 1/4 21 1/4	21 1/4 22	20 1/4 21 1/4	8,600	Great Northern preferred...100	16 1/4 Jan 5	25 Jan 14	15 1/2 Dec	60 1/2 Feb
*6 10	*7 8 1/2	7 7	*6 10	*6 8	*6 8	200	Gulf Mobile & Northern...100	7 Jan 12	8 Jan 14	3 1/2 Dec	27 1/2 Feb
14 1/4 14 1/4	13 1/4 14	11 1/2 13	*11 1/2 13	*12 14 1/4	11 1/2 11 1/2	600	Preferred...100	8 Jan 13	14 1/2 Jan 21	13 Dec	75 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	27 1/2 29 1/2	1,500	Hudson & Manhattan...100	27 1/2 Jan 6	30 1/4 Jan 18	26 1/4 Dec	44 1/2 Feb
16 1/4 17 1/2	16 1/4 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14 15 1/2	33,900	Illinois Central...100	9 1/2 Jan 4	18 1/2 Jan 22	9 1/2 Dec	89 Feb
*11 15	*11 15	*11 15	*11 15	*11 15	*11 15	320	RR See stock certificates...100	10 1/2 Jan 12	14 1/2 Jan 28	7 Dec	61 Jan
8 1/2 9	9 1/2 9 1/2	9 1/2 10 1/4	9 1/2 9 1/2	9 9 1/2	8 1/2 8 1/2	2,900	Interboro Rapid Tran v te...100	5 1/4 Jan 4	11 1/2 Jan 21	4 1/2 Dec	24 Mar
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Kansas City Southern...100	8 1/2 Jan 6	13 1/2 Jan 22	6 1/2 Dec	45 Feb
*20 32	*20 32	*20 32	*21 27	*21 27	*21 27	500	Preferred...100	18 Jan 2	23 1/2 Jan 18	15 Dec	64 Feb
15 15	*15 17	*15 16	*16 17 1/2	15 15	*13 1/2 15	500	Lehigh Valley...50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
26 27	27 27	28 28 1/4	26 1/2 26 1/2	27 25	25 26	2,100	Louisville & Nashville...100	21 1/2 Jan 4	32 1/2 Jan 14	20 1/2 Dec	111 Feb
10 1/2 11 1/2	12 12	12 12 1/2	12 12 1/2	11 1/2 11 1/2	10 1/2 11	4,300	Manhat Elev modified guar...100	7 Jan 5	14 1/2 Jan 8	6 1/2 Dec	39 Feb
*8 8	*7 10	9 9	*8 14 1/4	*8 14 1/4	*8 14 1/4	200	Market St Ry prior pref...100	8 Jan 23	9 Jan 26	8 1/2 Dec	22 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	500	Minneapolis & St Louis...100	1 1/2 Jan 12	1 1/2 Jan 11	1 1/2 Dec	1 1/2 Jan
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	300	Min St Paul & S S Marie...100	1 1/2 Jan 7	3 1/4 Jan 16	1 Dec	11 1/2 Feb
6 1/4 6 1/4	6 1/4 7	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/2 7	5,300	Mo-Kan-Texas RR...No par	4 1/2 Jan 4	7 1/4 Jan 22	3 1/2 Dec	26 1/4 Jan
18 1/4 18 1/4	18 1/4 20	19 20 1/4	18 1/2 19	18 1/2 19 1/4	17 1/4 19 1/4	4,400	Preferred...100	11 1/4 Jan 4	21 1/2 Jan 22	10 1/2 Dec	85 Jan
9 1/4 10 1/4	9 1/4 10 1/4	10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	8 1/4 9 1/4	23,400	Missouri Pacific...100	5 1/4 Jan 5	11 Jan 22	6 1/2 Dec	42 1/2 Feb
21 1/2 24 1/2	23 25 1/4	24 1/4 26	23 1/2 25 1/2	22 1/2 24 1/2	20 1/2 23 1/2	65,700	Preferred...100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
31 32 1/2	31 1/2 33	32 1/4 33 1/2	31 1/4 32 1/4	31 1/4 32 1/4	28 1/4 31 1/4	229,608	Nat Rys of Mexico 3d pref...100	1 1/4 Jan 23	2 1/4 Jan 12	1 1/4 Oct	1 1/2 Jan
12 12	11 12 1/2	11 1/2 12 1/2	11 11 1/2	11 11 1/2	10 1/2 11	1,700	New York Central...100	25 Jan 5	36 1/2 Jan 15	24 1/2 Dec	132 1/4 Feb
114 114 1/4	115 116	118 118	*115 118	115 115	114 114	80	N Y Chr & St Louis Co...100	4 Jan 2	9 1/2 Jan 12	2 1/2 Dec	88 Feb
27 1/2 29 1/2	28 1/4 30 1/4	29 1/4 30 1/4	28 1/2 30 1/4	28 29 1/2	26 28 1/4	130,200	Preferred...100	6 1/2 Jan 5	15 1/2 Jan 22	5 Dec	94 Mar
72 1/2 72 1/2	72 1/2 72 1/2	70 75	*71 1/2 75	*68 74	*68 74	300	N Y Chr & St Louis Co...100	106 1/4 Jan 6	125 Jan 25	210 1/2 Dec	227 Feb
7 1/2 7 1/2	7 1/2 7 1/2	8 1/4 8 1/4	7 1/4 8 1/4	7 1/4 7 1/4	7 1/2 7 1/2	2,600	N Y Chr & St Louis Co...100	17 1/2 Jan 5	31 1/2 Jan 21	17 Dec	94 Feb
*14 2	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	400	Preferred...100	60 Jan 2	78 1/4 Jan 14	62 Dec	119 1/2 Feb
124 125	*125 130	*125 129 1/2	125 125	122 124	122 124	1,700	N Y Ontario & Western...100	6 1/2 Jan 5	8 1/4 Jan 22	5 1/2 Oct	13 1/2 June
*75 78											



**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

\* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	Briggs & Stratton.....No par	10 10 1/2	10 10 1/2	8 Sept	24 1/2 Mar
1 1	1 1	1 1	1 1	1 1	1 1	300	Brooklyn Union Gas.....No par	10 10 1/2	10 10 1/2	8 Sept	24 1/2 Mar
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	700	7% preferred.....100	5 Jan 9	5 1/2 Jan 9	2 1/2 Oct	26 Feb
76 1/2 76 1/2	75 1/2 75 1/2	76 1/2 76 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	700	Brooklyn Union Gas.....No par	72 1/2 Jan 5	83 1/2 Jan 14	72 1/2 Dec	129 1/2 Mar
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	700	Brown Shoe Co.....No par	33 1/2 Jan 8	35 1/2 Jan 16	32 1/2 Jan	45 1/2 July
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	700	Bruna-Balke-Collender.....No par	2 1/2 Jan 22	2 1/2 Jan 22	2 1/2 Dec	15 Feb
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	10	Bucyrus-Erie Co.....10	4 1/2 Jan 6	5 Jan 9	3 1/2 Dec	20 1/2 Feb
6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	500	Preferred.....100	5 1/2 Jan 5	7 1/2 Jan 14	4 1/2 Dec	24 1/2 Feb
65 88	65 88	65 88	65 88	65 88	65 88	100	7% preferred.....100	2 Jan 6	2 1/2 Jan 14	75 Dec	114 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300	Budd (E G) Mfg.....No par	2 Jan 6	2 1/2 Jan 14	1 1/2 Dec	5 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900	Budd Wheel.....No par	2 1/2 Jan 6	4 1/2 Jan 14	2 1/2 Dec	13 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Bulova Watch.....No par	3 1/2 Jan 9	3 1/2 Jan 25	3 1/2 Dec	15 1/2 Jan
5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	Bullard Co.....No par	3 1/2 Jan 4	5 1/2 Jan 13	3 1/2 Dec	23 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,800	Burroughs Add Mach.....No par	11 Jan 5	12 1/2 Jan 14	10 Oct	32 1/2 Feb
17 20	17 20	17 20	17 20	17 20	17 20	200	Bush Terminal.....No par	15 1/2 Jan 4	18 Jan 14	15 1/2 Dec	31 Feb
56 1/2 60	56 1/2 60	56 1/2 60	56 1/2 60	56 1/2 60	56 1/2 60	20	Debuture.....100	54 1/2 Jan 5	62 Jan 14	49 Dec	104 Jan
75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80	100	Bush Term Bldgs pref.....100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Butte & Superior Mining.....10	1 Jan 8	1 1/2 Jan 6	1 1/2 May	14 Feb
4 4	4 4	4 4	4 4	4 4	4 4	500	Butte Copper & Zinc.....5	1 Jan 4	1 1/2 Jan 14	1 Dec	21 1/2 July
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	400	Butterick Co.....No par	3 1/2 Jan 28	4 1/2 Jan 7	3 Dec	20 1/2 Feb
40 65	40 65	40 65	40 65	40 65	40 65	6,500	Byers & Co (A M).....No par	10 1/2 Jan 5	15 1/2 Jan 14	10 1/2 Dec	69 1/2 Feb
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Preferred.....100	50 Jan 26	50 Jan 26	68 Oct	106 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	California Packing.....No par	8 1/2 Jan 2	9 1/2 Jan 14	8 Dec	53 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Callahan Zinc-Lead.....10	1 Jan 20	1 1/2 Jan 15	1 1/2 Oct	1 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Calumet & Arizona Mining.....20	3 Jan 5	4 Jan 13	3 Jan 5	43 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Calumet & Hecla.....25	5 1/2 Jan 5	7 1/2 Jan 7	5 1/2 Dec	11 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,500	Campbell W & C Fdy.....No par	10 Jan 5	13 1/2 Jan 14	10 1/2 Dec	16 1/2 Mar
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	500	Canada Dry Ginger Ale.....No par	17 Jan 4	18 1/2 Jan 29	17 Jan	25 Mar
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	100	Cannon Mills.....No par	4 1/2 Jan 19	6 Jan 8	4 1/2 Dec	16 Feb
26 32	26 32	26 32	26 32	26 32	26 32	183,700	Capital Adminis el A.....No par	25 1/2 Jan 11	27 1/2 Jan 15	24 Dec	36 1/2 Feb
36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	100	Case (J I) Co.....100	31 1/2 Jan 4	43 1/2 Jan 18	33 1/2 Oct	131 1/2 Feb
61 61	61 61	61 61	61 61	61 61	61 61	180	Preferred certificates.....100	60 Jan 14	75 Jan 12	53 Sept	116 Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,500	Caterpillar Tractor.....No par	11 Jan 4	15 Jan 18	10 1/2 Dec	62 1/2 Feb
8 10	8 10	8 10	8 10	8 10	8 10	80	Cavanagh-Dobbs Inc.....No par	11 1/2 Jan 7	1 1/2 Jan 7	1 1/2 Dec	4 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,400	Preferred.....100	7 1/2 Jan 12	8 Jan 7	5 1/2 Dec	26 Mar
2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	200	Celanese Corp of Am.....No par	2 1/2 Jan 9	5 Jan 14	2 1/2 Dec	16 Feb
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	500	Celotex Corp.....No par	2 1/2 Jan 6	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
7 1/2 14	7 1/2 14	7 1/2 14	7 1/2 14	7 1/2 14	7 1/2 14	20	Certificates.....No par	1 1/2 Jan 28	2 Jan 6	1 1/2 Dec	13 1/2 Mar
12 12	12 12	12 12	12 12	12 12	12 12	900	Preferred.....No par	7 Jan 5	7 1/2 Jan 25	7 1/2 Dec	37 1/2 Mar
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	100	Central Aguirre Asso.....No par	11 1/2 Jan 5	12 1/2 Jan 4	11 Dec	25 1/2 Sept
80 85	75 84	75 84	75 84	75 84	75 84	110	Century Ribbon Mills.....No par	5 Jan 6	6 1/2 Jan 9	2 1/2 Jan	8 1/2 Sept
11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600	Preferred.....100	75 Jan 21	85 Jan 23	50 May	90 Sept
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	100	Cerro de Pasco Copper.....No par	9 1/2 Jan 5	15 1/2 Jan 14	9 1/2 Sept	30 1/2 Feb
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	100	Certain-Feed Products.....No par	2 1/2 Jan 2	2 1/2 Jan 18	2 1/2 Jan	7 1/2 Mar
27 27	26 1/2 26 1/2	27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	7% preferred.....100	11 1/2 Jan 29	11 1/2 Jan 29	11 Jan	35 Aug
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	30	City Ice & Fuel.....No par	25 1/2 Jan 4	27 1/2 Jan 13	25 1/2 Dec	37 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Preferred.....100	65 Jan 8	68 Jan 5	63 1/2 Dec	90 Apr
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	7,700	Checker Cab.....No par	4 1/2 Jan 6	7 Jan 14	3 1/2 Sept	23 1/2 Feb
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	8,000	Chickasha Corp.....No par	13 1/2 Jan 4	20 1/2 Jan 14	13 1/2 Dec	54 1/2 Feb
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	400	Chicago Pneumat Tool.....No par	3 1/2 Jan 6	6 1/2 Jan 22	3 1/2 Oct	15 1/2 Feb
8 8	8 8	8 8	8 8	8 8	8 8	400	Preferred.....No par	8 Jan 7	11 1/2 Jan 22	6 1/2 Dec	35 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	40,800	Chicago Yellow Cab.....No par	10 Jan 20	10 1/2 Jan 5	8 Sept	23 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,700	Chickasha Cotton Oil.....10	8 1/2 Jan 9	8 1/2 Jan 9	8 Dec	12 1/2 Mar
16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	15,600	Childs Co.....No par	5 1/2 Jan 5	7 1/2 Jan 13	5 1/2 Dec	33 1/2 Feb
95 1/2 100	95 1/2 100	95 1/2 100	95 1/2 100	95 1/2 100	95 1/2 100	1,500	Chrysler Corp.....No par	12 1/2 Jan 4	15 1/2 Jan 14	11 1/2 Oct	25 1/2 Mar
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	1,700	Clark Stores new.....No par	5 Jan 6	2 1/2 Jan 7	1 1/2 Dec	4 1/2 Feb
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	100	Clark Equipment.....No par	8 Jan 25	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	Cluett Peabody & Co.....No par	15 1/2 Jan 7	17 1/2 Jan 22	15 Dec	34 1/2 Feb
87 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	1,000	Preferred.....100	95 Jan 5	95 Jan 5	92 Dec	105 July
71 1/2 79	71 1/2 85	71 1/2 85	71 1/2 85	71 1/2 85	71 1/2 85	300	Coca Cola Co.....No par	97 1/2 Jan 5	114 1/2 Jan 14	97 1/2 Oct	170 Feb
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	2,900	Coca Cola Co.....No par	45 1/2 Jan 6	48 1/2 Jan 25	45 1/2 Dec	53 1/2 June
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	3,600	Colgate-Palmolive-Feed No par	26 1/2 Jan 2	30 1/2 Jan 15	24 Dec	50 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	18,200	Colgate-Palmolive-Feed No par	88 Jan 5	90 Jan 8	79 1/2 Dec	104 1/2 Sept
76 77 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	400	Collins & Aikman.....No par	7 1/2 Jan 4	9 1/2 Jan 9	6 1/2 Dec	17 1/2 June
8 8	8 8	8 8	8 8	8 8	8 8	300	Non-voting preferred.....100	71 1/2 Jan 19	72 1/2 Jan 28	68 Dec	95 Aug
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	2,900	Colonial Beacon Oil Co.....No par	9 Jan 11	10 1/2 Jan 18	7 1/2 June	10 1/2 Nov
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	500	Colorado Fuel & Iron.....No par	7 1/2 Jan 7	12 1/2 Jan 14	6 1/2 Dec	19 1/2 June
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	3,600	Colombian Carbon v t e No par	30 Jan 5	38 1/2 Jan 14	32 Dec	111 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	18,200	Columbia Gas & Elec.....No par	11 1/2 Jan 5	15 1/2 Jan 14	11 1/2 Dec	45 1/2 Mar
76 77 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	400	Preferred.....100	64 Jan 5	79 Jan 16	72 1/2 Dec	109 1/2 Mar
8 8	8 8	8 8	8 8	8 8	8 8	2,400	Columbia Graphophone.....	8 1/2 Jan 5	10 1/2 Jan 12	8 Sept	23 1/2 Feb
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	300	Certificates of deposit.....	19 1/2 Jan 5	22 1/2 Jan 12	19 1/2 Dec	35 1/2 Feb
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	40	Commercial Credit.....No par	10 1/2 Jan 13	20 1/2 Jan 22	15 Oct	24 1/2 July
84 84	84 84	84 84	84 84	84 84	84 84	240	Class A.....50	56 Jan 6	68 Jan 27	52 Dec	92 Sept
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	2,200	Preferred B.....25	15 1/2 Jan 2	23 Jan 14		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.	Shares		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,700	Dome Mines Ltd. No par	71 1/2 Jan 4	91 1/2 Jan 11	6 1/2 Oct 2	21 1/2 Mar 2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,400	Dominion Stores. No par	13 Jan 5	15 1/2 Jan 11	11 Oct 24	24 Apr 1
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	Douglas Aircraft Co Inc No par	7 1/2 Jan 5	10 Jan 29	7 1/2 Dec 21	21 June 1
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	13,000	Drug Inc. No par	47 1/2 Jan 5	55 Jan 14	42 1/2 Oct 7	78 1/2 Mar 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Dunhill International. No par			1 1/2 Dec 8	8 1/4 Mar 1
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Duplan Silk. No par	10 Jan 6	10 1/8 Jan 23	10 Sept 14	14 Feb 1
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	100	Duquesne Light pref. 100	91 Jan 5	92 Jan 13	92 1/2 Dec 10	107 1/4 Aug 1
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100	Eastern Rolling Mill. No par	3 Jan 2	3 1/2 Jan 20	2 1/2 Dec 13	13 Mar 1
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	19,100	Eastman Kodak Co. No par	73 Jan 4	87 1/4 Jan 14	77 Dec 18	185 1/2 Feb 1
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	100	6% cum preferred. 100	99 Jan 22	116 Jan 12	103 Dec 13	135 Sept 1
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	600	Eaton Axle & Spring. No par	44 Jan 4	7 1/2 Jan 13	5 1/2 Dec 21	21 Mar 1
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	125,600	E I du Pont de Nemours. 20	47 1/4 Jan 5	57 1/2 Jan 14	50 Dec 10	107 Mar 1
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1,400	6% non-voting deb. 100	98 Jan 6	100 1/2 Jan 13	94 Dec 12	124 1/2 Aug 1
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,900	Eltington Schild. No par	4 Jan 6	1 1/4 Jan 6	1 1/2 Dec 1	1 1/2 Feb 1
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,300	6 1/2% preferred. 100	8 Jan 11	12 1/2 Jan 20	7 1/2 Dec 6	69 Feb 1
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	35,200	Electric Autolite. No par	24 1/2 Jan 5	31 1/2 Jan 14	20 Oct 7	74 1/2 Mar 1
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	30	Preferred. 100	97 Jan 11	99 Jan 21	94 Dec 11	110 Jan 1
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	12,200	Electric Boat. No par	1 1/4 Jan 6	2 1/2 Jan 6	1 1/4 Dec 4	4 1/2 Jul 1
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	8,300	Elec & Mus Ind Am shares. 100	2 1/4 Jan 4	4 Jan 8	2 1/2 Sept 1	9 1/2 Feb 1
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	19,100	Electric Power & Light. No par	10 1/2 Jan 5	13 1/2 Jan 14	9 Dec 6	60 1/2 Feb 1
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	400	Preferred. No par	47 Jan 6	64 Jan 14	41 Dec 10	108 1/2 Mar 1
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	400	6% preferred. No par	39 1/2 Jan 6	55 1/2 Jan 14	32 Dec 9	98 1/4 Mar 1
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,100	Elec Storage Battery. No par	25 1/2 Jan 5	32 Jan 14	23 Dec 1	66 Mar 1
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,430	Elk Horn Coal Corp. No par	1 1/2 Jan 13	1 1/2 Jan 13	1 1/2 Dec 1	1 1/2 Feb 1
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,300	Emerson-Brant cl A. No par	25 1/2 Jan 4	33 Jan 14	23 1/2 Dec 1	45 1/2 Sept 1
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	100	Endicott-Johnson Corp. 50	100 1/2 Jan 9	103 Jan 22	98 1/2 Dec 11	115 Aug 1
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	Preferred. 100	18 Jan 5	22 Jan 22	15 Dec 4	4

\* Bid and asked prices; no sales on this day. *z* Ex-dividend. *y* Ex-rights. *b* Ex-dividends.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.) Par	\$ per share	\$ per share	\$ per share	\$ per share
Hamilton Watch pref. 100	70	70	70	70	70	50	Hanna pref new No par	65 Jan 21	70 Jan 14	67 Dec	103 Jan
Harbison-Walk Refr. No par	94	94	94	94	94	900	Hartman Corp class B No par	94 Jan 29	15 Jan 6	11 Dec	44 Feb
Hartman Corp class B No par	400	400	400	400	400	400	Class A No par	2 Jan 8	15 Jan 15	1 Dec	73 Feb
Hawaiian Pineapple Co Ltd. 20	150	150	150	150	150	150	Hawes Body Corp No par	81 Jan 6	10 Jan 12	81 Nov	42 Jan
Helme (G W) 25	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	200	Hercules Motors No par	61 Jan 5	81 Jan 15	60 Oct	100 Feb
Hercules Powder No par	25	25	25	25	25	100	Hercules Powder 37 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	258 Mar
Hershey Chocolate No par	78	78	78	78	78	1,200	Hershey Chocolate No par	77 Jan 28	81 Jan 15	70 Dec	103 Mar
Hoe (R) & Co. No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Hollander & Sons (A) No par	51 Jan 4	74 Jan 28	51 Dec	82 Mar
Hollander & Sons (A) No par	300	300	300	300	300	300	Homestake Min. 100	120 Jan 16	130 Jan 7	81 Jan	138 Dec
Houdaille-Hershey cl B No par	1,000	1,000	1,000	1,000	1,000	1,000	Household Finance part pf. 50	55 1/2 Jan 14	57 1/2 Jan 5	52 1/2 Sept	65 Mar
Houston Oil of Tex tem etts 100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,750	Houston Oil of Tex tem etts 100	16 1/2 Jan 5	23 1/2 Jan 14	15 Dec	68 1/2 Feb
Hudson Motor Car No par	1,900	1,900	1,900	1,900	1,900	1,900	Hudson Motor Car No par	94 Jan 5	114 Jan 8	74 Oct	29 Jan
Hupp Motor Car Corp No par	10	10	10	10	10	200	Indian Motorcycle No par	11 Jan 4	15 Jan 21	11 Dec	45 Feb
Indian Refining No par	200	200	200	200	200	200	Industrial Rayon No par	23 1/2 Jan 2	31 1/2 Jan 20	21 Oct	86 Feb
Ingersoll Rand No par	2,700	2,700	2,700	2,700	2,700	2,700	Ingersoll Rand No par	27 1/2 Jan 5	36 1/2 Jan 14	25 Dec	182 Jan
Inland Steel No par	900	900	900	900	900	900	Inland Steel No par	3 Jan 6	44 Jan 14	3 Dec	114 Feb
Inspiration Cons Copper 20	400	400	400	400	400	400	Insurance Co of Del No par	41 Jan 2	8 Jan 12	41 Dec	124 July
Intercontinental Rubber No par	1,300	1,300	1,300	1,300	1,300	1,300	Intercontinental Rubber No par	31 Jan 7	74 Jan 22	27 Dec	15 Jan
Interlake Iron No par	100	100	100	100	100	100	Interlake Iron No par	11 Jan 5	12 Jan 18	1 Dec	54 Feb
Internat Agricul No par	8,300	8,300	8,300	8,300	8,300	8,300	Internat Agricul No par	95 Jan 4	108 1/2 Jan 14	92 Oct	179 Feb
Int Business Machines No par	800	800	800	800	800	800	Int Business Machines No par	3 Jan 4	51 Jan 13	3 Dec	124 Feb
Internat Carriers Ltd No par	400	400	400	400	400	400	Internat Carriers Ltd No par	14 Jan 7	18 1/2 Jan 15	16 Dec	62 Feb
International Cement No par	2,200	2,200	2,200	2,200	2,200	2,200	International Cement No par	4 Jan 7	21 Jan 15	31 Dec	30 Feb
Inter Comb Eng Corp No par	100	100	100	100	100	100	Inter Comb Eng Corp No par	22 1/2 Jan 5	29 1/2 Jan 18	22 Dec	60 Mar
Internat Harvester No par	900	900	900	900	900	900	Internat Harvester No par	91 Jan 5	114 Jan 14	91 Dec	143 Mar
Int Hydro-Elec Sys cl A No par	18,600	18,600	18,600	18,600	18,600	18,600	Int Hydro-Elec Sys cl A No par	15 1/2 Jan 5	24 1/2 Jan 21	11 Dec	73 Mar
International Match pref. 25	1,200	1,200	1,200	1,200	1,200	1,200	International Match pref. 25	3 Jan 27	4 Jan 7	2 Dec	16 Jan
Int Mercantile Marine etts 100	38,300	38,300	38,300	38,300	38,300	38,300	Int Mercantile Marine etts 100	71 Jan 5	91 Jan 14	7 Dec	20 Feb
Int Nickel of Canada No par	100	100	100	100	100	100	Int Nickel of Canada No par	80 1/2 Jan 13	85 1/2 Jan 20	80 Dec	123 Mar
Internat Paper 7% pref. 100	120	120	120	120	120	120	Internat Paper 7% pref. 100	71 Jan 2	101 Jan 15	7 Dec	42 Mar
Inter Pap & Pow cl A No par	2,000	2,000	2,000	2,000	2,000	2,000	Inter Pap & Pow cl A No par	12 Jan 2	21 Jan 21	17 Oct	104 Feb
Class B No par	1,900	1,900	1,900	1,900	1,900	1,900	Class B No par	4 Jan 16	11 Jan 21	1 Dec	6 Jan
Class C No par	1,200	1,200	1,200	1,200	1,200	1,200	Class C No par	5 Jan 2	4 Jan 4	1 Oct	41 Feb
Preferred No par	1,900	1,900	1,900	1,900	1,900	1,900	Preferred No par	71 Jan 5	11 Jan 15	61 Dec	43 Mar
Int Printing Ink Corp No par	1,200	1,200	1,200	1,200	1,200	1,200	Int Printing Ink Corp No par	41 Jan 14	5 Jan 6	41 Dec	164 Feb
Preferred No par	50	50	50	50	50	50	Preferred No par	24 1/2 Jan 15	30 Jan 2	25 Dec	69 May
International Salt No par	2,800	2,800	2,800	2,800	2,800	2,800	International Salt No par	19 Jan 2	21 Jan 8	18 Dec	42 Feb
International Shoe No par	400	400	400	400	400	400	International Shoe No par	36 1/2 Jan 4	44 1/2 Jan 15	37 Dec	54 June
International Silver 7% preferred 100	52	52	52	52	52	52	International Silver 7% preferred 100	71 Jan 5	101 Jan 15	71 Dec	90 Mar
Inter Telep & Teleg No par	31,500	31,500	31,500	31,500	31,500	31,500	Inter Telep & Teleg No par	71 Jan 4	101 Jan 9	71 Dec	33 Feb
Interstate Dept Stores No par	40	40	40	40	40	40	Interstate Dept Stores No par	8 Jan 22	11 Jan 9	8 Dec	21 Feb
Preferred ex-warrants 100	100	100	100	100	100	100	Preferred ex-warrants 100	45 Jan 27	52 1/2 Jan 8	52 Dec	67 Mar
Intertype Corp No par	700	700	700	700	700	700	Intertype Corp No par	41 Jan 23	44 Jan 21	41 Dec	18 Feb
Investors Equity No par	200	200	200	200	200	200	Investors Equity No par	11 Jan 5	23 Jan 14	11 Dec	94 Feb
Island Creek Coal No par	100	100	100	100	100	100	Island Creek Coal No par	14 1/2 Jan 4	18 Jan 14	14 Dec	31 Jan
Jewel Tea Inc No par	30	30	30	30	30	30	Jewel Tea Inc No par	30 Jan 4	33 1/2 Jan 14	24 Oct	57 Feb
Johns-Manville No par	36,900	36,900	36,900	36,900	36,900	36,900	Johns-Manville No par	15 Jan 4	24 1/2 Jan 14	15 Dec	80 Mar
Preferred 100	95	95	95	95	95	95	Preferred 100	95 Jan 15	99 1/2 Jan 22	83 Dec	126 Apr
Jones & Laugh Steel pref. 100	530	530	530	530	530	530	Jones & Laugh Steel pref. 100	78 Jan 29	84 Jan 5	68 Dec	123 Mar
K C P & L 1st pf ser B No par	210	210	210	210	210	210	K C P & L 1st pf ser B No par	112 1/2 Jan 5	113 1/2 Jan 23	111 1/2 Dec	115 Apr
Karstadt (Rudolph) 300	800	800	800	800	800	800	Karstadt (Rudolph) 300	8 Jan 5	11 Jan 6	1 Dec	7 Jan
Kaufmann Dept Stores \$12.50	700	700	700	700	700	700	Kaufmann Dept Stores \$12.50	7 Jan 23	9 Jan 11	7 Dec	18 Feb
Kayser (J) Co v t e No par	2,200	2,200	2,200	2,200	2,200	2,200	Kayser (J) Co v t e No par	1 Jan 4	21 Jan 22	1 Jan	24 Mar
Kelly-Springfield Tire No par	350	350	350	350	350	350	Kelly-Springfield Tire No par	6 Jan 6	18 Jan 21	6 Oct	26 Mar
8% preferred 100	5,900	5,900	5,900	5,900	5,900	5,900	8% preferred 100	20 Jan 2	30 Jan 22	10 Sept	45 Mar
Kelsey Hayes Wheel No par	8,500	8,500	8,500	8,500	8,500	8,500	Kelsey Hayes Wheel No par	3 Jan 4	41 Jan 14	3 Dec	29 Feb
Kelvinator Corp No par	90	90	90	90	90	90	Kelvinator Corp No par	7 Jan 4	9 Jan 21	6 Sept	15 Mar
Kendall Co pref. No par	25,600	25,600	25,600	25,600	25,600	25,600	Kendall Co pref. No par	26 1/2 Jan 15	29 Jan 7	20 Jan	60 Apr
Kennecott Copper No par	100	100	100	100	100	100	Kennecott Copper No par	10 Jan 5	13 Jan 14	9 Dec	31 Feb
Kimberly-Clark No par	200	200	200	200	200	200	Kimberly-Clark No par	18 Jan 28	19 Jan 12	13 Dec	41 Jan
Kinney Co No par	14,700	14,700	14,700	14,700	14,700	14,700	Kinney Co No par	12 Jan 12	21 Jan 23	12 Dec	20 Jan
Preferred 100	100	100	100	100	100	100	Preferred 100	15 Jan 4	19 Jan 14	15 Dec	29 Aug
Kress (S S) Co No par	235,000	235,000	235,000	235,000	235,000	235,000	Kress (S S) Co No par	30 Jan 15	37 Jan 21	26 Dec	55 Feb
Kroger & Toll No par	44 Jan 5	44 Jan 5	44 Jan 5	44 Jan 5	44 Jan 5	44 Jan 5	Kroger & Toll No par	44 Jan 5	91 Jan 26	44 Dec	27 Mar
Kroger Groc & Bak No par	123 Jan 5	123 Jan 5	123 Jan 5	123 Jan 5	123 Jan 5	123 Jan 5	Kroger Groc & Bak No par	123 Jan 5	151 Jan 7	123 Dec	235 May
Lambert Co No par	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	Lambert Co No par	46 1/2 Jan 5	56 1/2 Jan 14	40 1/2 Dec	87 Mar
Lane Bryant No par	31 Jan 28	31 Jan 28	31 Jan 28	31 Jan 28	31 Jan 28	31 Jan 28	Lane Bryant No par	31 Jan 28	31 Jan 28	31 Dec	17 Jan
Lee Rubber & Tire No par	2 Jan 6	2 Jan 6	2 Jan 6	2 Jan 6	2 Jan 6	2 Jan 6	Lee Rubber & Tire No par	2 Jan 6	2 Jan 8	17 Oct	4 Mar
Lehigh Portland Cement 50	51 Jan 6	51 Jan 6	51 Jan 6	51 Jan 6	51 Jan 6	51 Jan 6	Lehigh Portland Cement 50	51 Jan 6	61 Jan 28	5 Dec	184 Feb
7% preferred 100	71 Jan 29	71 Jan 29	71 Jan 29	71 Jan 29	71 Jan 29	71 Jan 29	7% preferred 100	71 Jan 29	75 Jan 12	72 Dec	101 Jan
Lehigh Valley Coal No par	17 Jan 5	17 Jan 5	17 Jan 5	17 Jan 5	17 Jan 5	17 Jan 5	Lehigh Valley Coal No par	17 Jan 5	31 Jan 9	14 Dec	8 Jan
Preferred 50	6 Jan 29	6 Jan 29	6 Jan 29	6 Jan 29	6 Jan 29	6 Jan 29	Preferred 50	6 Jan 29	9 Jan 9	6 Dec	30 July
Lehman Corp (The) No par	36 Jan 5	36 Jan 5	36 Jan 5	36 Jan 5	36 Jan 5	36 Jan 5	Lehman Corp (The) No par	36 Jan 5	43 Jan 15	35 Oct	69 Feb
Lehn & Fink No par	19 Jan 4	19 Jan 4	19 Jan 4	19 Jan 4	19 Jan 4	19 Jan 4	Lehn & Fink No par	19 Jan 4	23 Jan 16	18 Oct	64 Feb
Libby Owens Glass No par	500	500	500	500	500	500	Libby Owens Glass No par	6 Jan 5	8 Jan 20	5 Dec	207 Apr
Liggett & Myers Tobacco 25	45 Jan 4	45 Jan 4	45 Jan 4	45 Jan 4	45 Jan 4	45 Jan 4	Liggett & Myers Tobacco 25	45 Jan 4	58 Jan 20	39 Oct	91 Feb
Series B No par	8,600	8,600	8,600	8,600	8,600	8,600	Series B No par	45 Jan 4	58 Jan 15	40 Oct	91 Feb
Preferred 100	110 Jan 6	110 Jan 6	110 Jan 6	110 Jan 6	110 Jan 6	110 Jan 6	Preferred 100	110 Jan 6	115 Jan 7	110 Dec	148 May
Lily Tulip Cup Corp No par	16 Jan 4	16 Jan 4	16 Jan 4	16 Jan 4	16 Jan 4	16 Jan 4	Lily Tulip Cup Corp No par	16 Jan 4	18 Jan 13	16 Sept	26 June
Lima Locomot Works No par	13 Jan 6	13 Jan 6	13 Jan 6	13 Jan 6	13 Jan 6	13 Jan 6	Lima Locomot Works No par	13 Jan 6	16 Jan 14	12 Dec	34 Feb
Link Belt Co No par	12 Jan 22	12 Jan 22	12 Jan 22	12 Jan 22	12 Jan 22	12 Jan 22	Link Belt Co No par	12 Jan 22	13 Jan 4	14 Dec	33 Feb
Liquid Carbonic No par	14 Jan 21	14 Jan 21	14 Jan 21	14 Jan 21	14 Jan 21	14 Jan 21	Liquid Carbonic No par	14 Jan 21	18 Jan 21	13 Dec	55 Feb
Loew's Incorporated No par	27 1/2 Jan 5	27 1/2 Jan 5	27 1/2 Jan 5	27 1/2 Jan 5	27 1/2 Jan 5	27 1/2 Jan 5	Loew's Incorporated No par	27 1/2 Jan 5	31 Jan 14	23 Dec	63 Feb
Preferred No par	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6	67 Jan 6	Preferred No par	67 Jan 6	70 Jan 23	56 Dec	99 Mar
Loft Incorporated No par	27 Jan 2	27 Jan 2	27 Jan 2	27 Jan 2	27 Jan 2	27 Jan 2	Loft Incorporated No par	27 Jan 2	35 Jan 14	23 Oct	61 Apr
Long Bell Lumber A No par	1 Jan 29	1 Jan 29	1 Jan 29	1 Jan 29	1 Jan 29	1 Jan 29	Long Bell Lumber A No par	1 Jan 29	1 Jan 29	4 July	4 Jan
Loose-Wiles Biscuit 25	29 Jan 4	29 Jan 4	29 Jan 4	29 Jan 4	29 Jan 4	29 Jan 4	Loose-Wiles Biscuit 25	29 Jan 4	35 Jan 15	29 Dec	54 Mar
Lorillard 25	12 Jan 4	12 Jan 4	12 Jan 4	12 Jan 4	12 Jan 4	12 Jan 4	Lorillard 25	12 Jan 4	15 Jan 14	10 Oct	21 July
7% preferred 100	73 Jan 5	73 Jan 5	73 Jan 5	73 Jan 5	73 Jan 5	73 Jan 5	7% preferred 100	73 Jan 5	83 Jan 28	74 Dec	102 Aug
Louisiana Oil No par	1 Jan 7	1 Jan 7	1 Jan 7	1 Jan 7	1 Jan 7	1 Jan 7	Louisiana Oil No par	1 Jan 7	14 Jan 14	1 Dec	41 Feb
Preferred 100	13 Jan 21	13 Jan 21	13 Jan 21	13 Jan 21	13 Jan 21	13 Jan 21	Preferred 100	13 Jan 21	18 Jan 9	20 Dec	55 Jan
Louisville G & El A No par	19 Jan 5	19 Jan 5	19 Jan 5	19 Jan 5	19 Jan 5	19 Jan 5	Louisville G & El A No par	19 Jan 5	22 Jan 9	17 Dec	35 Feb
Ludlum Steel No par	11 Jan 5	11 Jan 5	11 Jan 5	11 Jan 5	11 Jan 5	11 Jan 5	Ludlum Steel No par	11 Jan 5	5 Jan 21	4 Dec	19 Mar
Preferred No par	61 Jan 5	61 Jan 5	61 Jan 5	61 Jan 5	61 Jan 5	61 Jan 5	Preferred No par	61 Jan 5	15 Jan 18	10 Dec	52 Feb
MaeAndrews & Forbes No par	13 Jan 4	13 Jan 4	13 Jan 4	13 Jan 4	13 Jan 4	13 Jan 4	MaeAndrews & Forbes No par	13 Jan 4	15 Jan 15	13 Dec	25 Feb
6% preferred 100	60 Jan 6										



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.		Indus. & Miscell. (Con.) Par	No par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 15 15 15 15 15	14 15 15 15 15 15	14 15 15 15 15 15	14 15 15 15 15 15	14 15 15 15 15 15	14 15 15 15 15 15	1,100	Matheson Alkali Works	No par	13 1/4 Jan 5	16 1/2 Jan 14	12 Dec	31 1/2 Jan
108 120 108 120 108 120	108 120 108 120 108 120	108 120 108 120 108 120	108 120 108 120 108 120	108 120 108 120 108 120	108 120 108 120 108 120	1,500	Preferred	No par	10 1/4 Jan 11	105 Jan 13	104 Oct	125 1/2 Mar
17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	400	May Dept Stores	No par	16 Jan 4	20 Jan 13	15 1/2 Dec	39 Mar
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	400	Maytag Co.	No par	2 Jan 5	3 Jan 14	1 1/2 Dec	8 1/2 Feb
35 40 35 40 35 40	35 40 35 40 35 40	35 40 35 40 35 40	35 40 35 40 35 40	35 40 35 40 35 40	35 40 35 40 35 40	300	Preferred	No par	7 Jan 6	8 1/2 Jan 13	8 Sept	24 1/2 Mar
18 18 18 18 18 18	18 18 18 18 18 18	18 18 18 18 18 18	18 18 18 18 18 18	18 18 18 18 18 18	18 18 18 18 18 18	1,700	Prior preferred	No par	35 Jan 26	35 1/2 Jan 7	35 Dec	71 1/2 Mar
14 22 14 22 14 22	14 22 14 22 14 22	14 22 14 22 14 22	14 22 14 22 14 22	14 22 14 22 14 22	14 22 14 22 14 22	50	McCell Corp.	No par	17 Jan 4	21 Jan 14	15 1/2 Dec	36 Jan
15 16 15 16 15 16	15 16 15 16 15 16	15 16 15 16 15 16	15 16 15 16 15 16	15 16 15 16 15 16	15 16 15 16 15 16	50	McCrory Stores class A	No par	15 Jan 4	15 Jan 4	15 Dec	51 1/2 Feb
55 65 55 65 55 65	55 65 55 65 55 65	55 65 55 65 55 65	55 65 55 65 55 65	55 65 55 65 55 65	55 65 55 65 55 65	50	Class B	No par	15 Jan 27	19 Jan 14	14 1/2 Dec	51 1/2 Feb
6 7 6 7 6 7	6 7 6 7 6 7	6 7 6 7 6 7	6 7 6 7 6 7	6 7 6 7 6 7	6 7 6 7 6 7	500	Preferred	No par	55 Jan 12	59 Jan 8	54 Dec	93 1/2 Mar
15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	500	McGraw-Hill Publi's	No par	6 1/2 Jan 22	7 1/2 Jan 7	6 Dec	29 Feb
47 48 47 48 47 48	47 48 47 48 47 48	47 48 47 48 47 48	47 48 47 48 47 48	47 48 47 48 47 48	47 48 47 48 47 48	6,600	Meintyre Porcupine Mines	No par	14 1/2 Jan 5	16 1/2 Jan 9	12 Oct	26 1/2 Mar
4 4 4 4 4 4	4 4 4 4 4 4	4 4 4 4 4 4	4 4 4 4 4 4	4 4 4 4 4 4	4 4 4 4 4 4	1,800	McKeesport Tin Plate	No par	43 Jan 4	53 1/2 Jan 14	38 1/2 Oct	103 1/2 Apr
19 25 19 25 19 25	19 25 19 25 19 25	19 25 19 25 19 25	19 25 19 25 19 25	19 25 19 25 19 25	19 25 19 25 19 25	500	McKesson & Robbins	No par	3 1/2 Jan 4	5 1/2 Jan 14	3 1/2 Dec	17 Jan
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2,100	Preferred	No par	18 1/2 Jan 11	21 Jan 18	15 Dec	37 1/2 Feb
15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	800	McLellan Stores	No par	2 1/2 Jan 6	3 1/2 Jan 15	1 1/2 Dec	10 1/2 Mar
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	200	Meiville Shoe	No par	15 Jan 4	18 Jan 9	14 1/2 Dec	34 Mar
20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	200	Mengel Co (The)	No par	2 1/2 Jan 4	2 1/2 Jan 8	2 Sept	8 1/2 Feb
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	200	Metro-Goldwyn Pict pref	No par	20 Jan 11	22 1/2 Jan 14	15 Dec	27 Apr
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	200	Miami Copper	No par	2 1/2 Jan 6	4 1/2 Jan 13	2 1/2 Sept	10 1/2 Feb
6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	1,400	Mid-Cont Petrol	No par	5 1/2 Jan 4	6 1/2 Jan 8	5 Oct	16 1/2 Jan
8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	800	Midland Steel Prod.	No par	7 1/2 Jan 5	10 Jan 14	7 Oct	31 1/2 Feb
41 48 41 48 41 48	41 48 41 48 41 48	41 48 41 48 41 48	41 48 41 48 41 48	41 48 41 48 41 48	41 48 41 48 41 48	700	8% cum 1st pref.	No par	44 1/2 Jan 4	48 Jan 14	35 1/2 Oct	94 Feb
21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	2,200	Minn-Honeywell Regu	No par	19 Jan 5	23 1/2 Jan 18	15 Dec	58 1/2 Feb
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	200	Minn-Moline Pow Impl	No par	1 1/2 Jan 2	2 1/2 Jan 18	1 1/2 Dec	7 1/2 Feb
12 20 12 20 12 20	12 20 12 20 12 20	12 20 12 20 12 20	12 20 12 20 12 20	12 20 12 20 12 20	12 20 12 20 12 20	200	Preferred	No par	7 1/2 Jan 5	11 Jan 25	6 1/2 Dec	48 Mar
9 10 9 10 9 10	9 10 9 10 9 10	9 10 9 10 9 10	9 10 9 10 9 10	9 10 9 10 9 10	9 10 9 10 9 10	300	Mohawk Carpet Mills	No par	8 Jan 4	10 1/2 Jan 20	7 1/2 Dec	21 1/2 Mar
22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	48,500	Monsanto Chem Wks	No par	20 1/2 Jan 7	23 1/2 Jan 13	16 1/2 Oct	28 1/2 Aug
8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	400	Mont Ward Co Ill Corp	No par	6 1/2 Jan 4	10 1/2 Jan 14	6 1/2 Dec	29 1/2 Feb
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	400	Morrel (J) & Co	No par	20 1/2 Jan 6	32 1/2 Jan 18	28 Dec	58 Feb
1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	300	Mother Lode Coalition	No par	1 1/2 Jan 2	1 1/2 Jan 9	1 1/2 Sept	4 1/2 Feb
22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	22 22 22 22 22 22	100	Motometer Gauge & Eq	No par	3 1/2 Jan 8	3 1/2 Jan 9	3 1/2 Dec	4 1/2 Mar
6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	6 6 6 6 6 6	700	Motor Products Corp	No par	22 Jan 29	25 1/2 Jan 14	15 Oct	47 1/2 Apr
10 11 10 11 10 11	10 11 10 11 10 11	10 11 10 11 10 11	10 11 10 11 10 11	10 11 10 11 10 11	10 11 10 11 10 11	600	Motor Wheel	No par	5 Jan 9	6 1/2 Jan 14	5 Dec	19 1/2 Feb
21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	60	Mullins Mfg Co	No par	7 1/2 Jan 6	13 1/2 Jan 13	8 1/2 Dec	36 1/2 Mar
11 12 11 12 11 12	11 12 11 12 11 12	11 12 11 12 11 12	11 12 11 12 11 12	11 12 11 12 11 12	11 12 11 12 11 12	800	Munsingwear Inc	No par	20 Jan 6	27 Jan 13	20 Dec	72 1/2 Mar
16 22 16 22 16 22	16 22 16 22 16 22	16 22 16 22 16 22	16 22 16 22 16 22	16 22 16 22 16 22	16 22 16 22 16 22	4,400	Murray Body	No par	10 1/2 Jan 18	14 1/2 Jan 28	11 Dec	31 1/2 Jan
17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	17 17 17 17 17 17	8,000	Myers F & E Bros	No par	6 1/2 Jan 5	7 1/2 Jan 8	5 Oct	18 1/2 Mar
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	1,000	Nash Motors Co	No par	16 1/2 Jan 4	19 1/2 Jan 7	20 Oct	45 1/2 Mar
5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	30	National Acme stamped	No par	2 1/2 Jan 4	3 1/2 Jan 14	2 1/2 Dec	10 1/2 Mar
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	63,200	Nat Air Transport	No par	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 1/2 Mar
20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	100	Nat Bellas Hess	No par	3 1/2 Jan 29	4 1/2 Jan 5	7 Dec	10 Feb
40 40 40 40 40 40	40 40 40 40 40 40	40 40 40 40 40 40	40 40 40 40 40 40	40 40 40 40 40 40	40 40 40 40 40 40	17,200	Preferred	No par	2 1/2 Jan 29	4 1/2 Jan 12	3 1/2 Dec	32 Feb
125 129 125 129 125 129	125 129 125 129 125 129	125 129 125 129 125 129	125 129 125 129 125 129	125 129 125 129 125 129	125 129 125 129 125 129	200	National Biscuit new	No par	37 1/2 Jan 5	44 1/2 Jan 14	36 1/2 Dec	83 1/2 Feb
23 23 23 23 23 23	23 23 23 23 23 23	23 23 23 23 23 23	23 23 23 23 23 23	23 23 23 23 23 23	23 23 23 23 23 23	4,800	7% cum pref.	No par	125 1/2 Jan 16	130 Jan 13	119 1/2 Dec	153 1/2 May
1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	21,400	Nat Cash Register A w l	No par	7 1/2 Jan 5	11 1/2 Jan 15	7 1/2 Dec	39 1/2 Feb
5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	270	Nat Dairy Prod.	No par	21 Jan 5	26 1/2 Jan 14	20 Dec	50 1/2 Mar
18 19 18 19 18 19	18 19 18 19 18 19	18 19 18 19 18 19	18 19 18 19 18 19	18 19 18 19 18 19	18 19 18 19 18 19	1,000	Nat Department Stores	No par	5 Jan 29	8 Jan 2	4 1/2 Dec	60 Jan
5 10 5 10 5 10	5 10 5 10 5 10	5 10 5 10 5 10	5 10 5 10 5 10	5 10 5 10 5 10	5 10 5 10 5 10	100	Preferred	No par	17 1/2 Jan 4	22 Jan 13	16 Dec	36 1/2 Feb
86 88 86 88 86 88	86 88 86 88 86 88	86 88 86 88 86 88	86 88 86 88 86 88	86 88 86 88 86 88	86 88 86 88 86 88	300	Nat Distill Prod cts	No par	5 Jan 5	8 Jan 21	5 1/2 Dec	27 1/2 Feb
115 130 115 130 115 130	115 130 115 130 115 130	115 130 115 130 115 130	115 130 115 130 115 130	115 130 115 130 115 130	115 130 115 130 115 130	180	Nat Enam & Stamping	No par	86 Jan 19	92 Jan 21	27 1/2 Dec	132 Jan
100 105 100 105 100 105	100 105 100 105 100 105	100 105 100 105 100 105	100 105 100 105 100 105	100 105 100 105 100 105	100 105 100 105 100 105	80	National Lead	No par	113 Jan 4	118 Jan 14	111 Dec	143 June
13 13 13 13 13 13	13 13 13 13 13 13	13 13 13 13 13 13	13 13 13 13 13 13	13 13 13 13 13 13	13 13 13 13 13 13	8,800	Preferred A	No par	100 Jan 5	105 Jan 13	100 Dec	120 1/2 July
20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	20 21 20 21 20 21	1,300	National Pr & Lt	No par	12 1/2 Jan 5	15 1/2 Jan 14	10 1/2 Dec	44 1/2 Feb
8 9 8 9 8 9	8 9 8 9 8 9	8 9 8 9 8 9	8 9 8 9 8 9	8 9 8 9 8 9	8 9 8 9 8 9	50	National Radiator	No par	20 Jan 29	23 1/2 Jan 8	18 1/2 Oct	58 1/2 Feb
15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	15 15 15 15 15 15	1,900	Nat Steel Corp	No par	6 Jan 4	8 1/2 Jan 22	5 Dec	70 1/2 Feb
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	800	National Supply	No par	26 Jan 2	31 Jan 21	20 Dec	111 Feb
5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	4,000	Preferred	No par	11 Jan 4	17 1/2 Jan 14	210 Dec	76 1/2 Mar
3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	3 3 3 3 3 3	1,000	National Tea Co	No par	6 1/2 Jan 5	9 1/2 Jan 18	6 1/2 Dec	24 1/2 Mar
5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5 5	4,000	Nelsner Bros	No par	5 Jan 13	5 1/2 Jan 14	3 Dec	25 1/2 Feb
2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2									



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*41 7/4	*5 7/4	*41 7/4	*41 7/4	*41 7/4	*41 7/4	100	Pittsburgh Coal of Pa.	29 1/2 Jan 7	71 1/2 Jan 14	27 1/2 Dec	80 Jan
*32 1/4 35	*32 1/4 40	*35 45	*35 45	40 40	*35 39	100	Preferred	31 1/2 Jan 2	34 1/2 Jan 14	3 Dec	15 1/2 Feb
*31 1/4 4	*31 1/4 4	*31 1/4 4	*31 1/4 4	*31 1/4 4	*31 1/4 4	800	Pittsb Screw & Bolt	24 Jan 18	24 Jan 18	21 1/2 Dec	87 Jan
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	25	Pitts Steel 7% cum pref.	1 Jan 4	1 1/2 Jan 20	1 Dec	15 Feb
*1 1/2 1 1/2	*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	20	Pittsburgh United	30 Jan 6	40 Jan 21	40 Dec	99 1/2 Feb
*35 40	*35 40	*35 35	*26 40	*30 40	*30 40	800	Preferred	31 1/2 Jan 28	4 1/2 Jan 14	3 Oct	13 1/2 Jan
*31 1/2 4	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	*31 1/2 3 1/2	1,100	Pittston Co.	34 1/2 Jan 4	5 1/2 Jan 15	2 Sept	27 Feb
*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	800	Poor & Co class B	11 1/2 Jan 28	17 1/2 Jan 14	4 Dec	39 1/2 Jan
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Porto Rican-Am Tob el A	4 1/2 Jan 4	9 Jan 14	4 Dec	39 1/2 Jan
*7 8	*7 8	*7 7 1/2	*7 8	*7 7 1/2	*7 7 1/2	5,500	Class B	5 Jan 4	7 Jan 7	4 1/2 Dec	20 1/2 Feb
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5,000	Postal Tel & Cable 7% pref	6 1/4 Jan 4	8 1/2 Jan 7	5 1/2 Dec	26 1/2 Feb
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	800	Prairie Oil & Gas	1 1/2 Jan 6	2 1/2 Jan 14	1 1/2 Dec	7 1/2 Feb
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	200	Prairie Pipe Line	6 1/4 Jan 5	11 Jan 14	5 1/2 Dec	47 1/2 Feb
*40 1/4 40 1/4	*239 40	40 40	40 1/4 39 1/4	39 39 1/4	38 1/2 39 1/4	11,500	Pressed Steel Car	37 1/2 Jan 5	42 1/2 Jan 14	36 1/2 Dec	71 1/2 Mar
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	4,500	Preferred	1 Jan 23	1 1/2 Jan 4	1 Dec	6 Feb
*7 8	*7 8	*7 8	*7 8	*7 7 1/2	*6 7 1/2	450	Procter & Gamble	31 1/2 Jan 8	8 1/2 Jan 26	3 Dec	16 Feb
*52 1/4 5	*52 1/4 5 1/2	*52 1/4 5 1/2	*52 1/4 5 1/2	*52 1/4 5 1/2	*52 1/4 5 1/2	21,100	Producers & Refiners Corp.	49 1/2 Jan 5	57 1/2 Jan 14	49 1/2 Dec	96 1/2 Mar
81 1/4 81 1/4	81 81	*80 1/2 81	80 80 1/4	80 80 1/2	79 1/2 79 1/2	1,800	Pub Ser Corp of N J.	78 Jan 7	82 1/2 Jan 15	78 Dec	102 1/2 May
99 99	*98 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99	*98 1/2 99 1/2	*98 1/2 99 1/2	500	\$5 preferred	95 Jan 5	99 1/2 Jan 22	92 Dec	120 1/2 Aug
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112	100	6% preferred	110 Jan 11	110 1/2 Jan 16	112 1/2 Oct	139 1/2 Aug
124 1/4 124 1/4	*121 1/2 124 1/4	*121 1/2 128	*121 1/2 128	*121 1/2 128	*121 1/2 124 1/4	100	7% preferred	124 1/4 Jan 14	124 1/4 Jan 14	118 Dec	160 1/2 Aug
88 1/2 88 1/2	88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	89 89	500	8% preferred	86 Jan 5	89 1/2 Jan 15	87 1/2 Dec	107 1/2 Aug
21 21 1/2	21 22 1/2	22 22 1/2	21 1/2 22	21 1/2 22 1/2	20 1/2 21 1/2	8,900	Pub Ser el Gas pf \$5. No par	15 1/2 Jan 5	25 Jan 14	15 1/2 Dec	58 1/2 Jan
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,200	Pullman Inc.	1 1/2 Jan 15	3 1/2 Jan 2	1 1/2 Aug	2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,300	Punta Alegre Sugar	3 1/2 Jan 4	5 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan
59 60	*59 60	*59 60	60 60	59 60	59 59	90	Pure Oil (The)	50 Jan 5	60 1/2 Jan 15	53 1/2 Dec	101 1/2 Jan
12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 14	13 13 1/2	12 1/2 13	12 1/2 13 1/4	11,200	8% preferred	10 1/2 Jan 5	14 1/2 Jan 13	10 1/2 Dec	55 1/2 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6 3/4 7 1/2	49,900	Purity Bakeries	5 1/4 Jan 5	9 1/2 Jan 14	5 1/4 Dec	27 1/2 Feb
30 30	*27 30	*28 30	*27 30	30 30	*28 29 1/4	5,200	Radio Corp of Amer.	24 Jan 5	32 1/2 Jan 12	20 Dec	55 1/2 Mar
13 1/2 14	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13 13 1/2	2,200	Preferred B	9 1/2 Jan 4	16 1/2 Jan 14	9 1/2 Dec	60 Mar
*10 1/4 11 1/2	*10 1/4 11 1/2	*10 1/4 11 1/2	*10 1/2 12	*10 1/2 11 1/4	*10 1/2 11 1/4	1,600	Radio-Keith-Orphe el A	9 1/2 Jan 5	11 1/2 Jan 15	8 1/2 Dec	24 1/2 Mar
3 3	3 3	3 3 1/2	3 3	3 3 1/2	*3 1/2 3 3/2	100	Raybestos Manhattan	2 1/4 Jan 4	3 1/2 Jan 14	1 1/2 Dec	23 1/2 Mar
*9 1/2 18 1/4	*9 1/2 18 1/2	*9 1/2 18 1/2	*9 1/2 18 1/2	*9 1/2 18 1/2	*9 1/2 18 1/2	1,000	Real Silk Hosiery	1 1/2 Jan 2	3 1/2 Jan 12	1 1/2 Dec	30 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Preferred	1 1/2 Jan 2	3 1/2 Jan 12	1 1/2 Dec	17 Jan
*3 1/2 8	*3 1/2 8	*3 1/2 8	*3 1/2 8	*3 1/2 8	*3 1/2 8	2,100	Reis (Robt) & Co.	3 Jan 8	3 Jan 8	6 Sept	13 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	1st preferred	2 Jan 5	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
*10 1/4 10 1/4	*10 1/4 14 1/2	*10 1/4 14 1/2	*10 1/4 14 1/2	*10 1/4 14 1/2	*10 1/4 14 1/2	100	Remington-Rand	10 1/2 Jan 7	11 1/2 Jan 20	6 1/2 Dec	88 Jan
*10 28	*10 28	*10 28	*10 1/2 20	*10 1/2 20	*10 1/2 20	100	2d preferred	11 Jan 22	12 Jan 21	10 Dec	98 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	4,500	Reo Motor Car	3 Jan 2	3 1/2 Jan 5	2 1/2 Dec	10 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 7/8 5 1/2	4 7/8 5	4 3/4 5	11,100	Republic Steel Corp.	4 1/4 Jan 5	6 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
*11 1/2 13	12 12	11 1/2 11 1/2	11 11 1/4	11 11 1/4	11 1/4 11 1/4	2,100	6% conv preferred	8 1/2 Jan 4	14 Jan 14	8 1/2 Dec	54 Feb
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Revere Copper & Brass	3 Jan 14	3 1/4 Jan 29	2 1/2 Dec	13 Jan
*6 9	*6 7	*6 7	*6 7	*6 7	*6 7	738	Class A	5 Jan 5	5 Jan 5	6 Dec	30 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	400	Reynolds Metal Co.	7 1/2 Jan 4	9 1/2 Jan 14	7 Sept	22 1/2 Mar
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	400	Reynolds Spring new	4 Jan 25	5 1/2 Jan 14	2 1/2 Oct	18 1/4 Mar
37 1/4 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	37 1/4 38 1/2	19,200	Reynolds (R J) Tob class B	32 1/2 Jan 4	40 1/4 Jan 14	32 1/2 Dec	54 1/2 June
67 67	67 68 1/4	67 68 1/4	67 67	67 67	*67 1/2 68	110	Class A	67 Jan 2	69 Jan 2	69 June	75 1/2 Feb
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	900	Richfield Oil of Calif.	1 1/2 Jan 4	2 1/2 Jan 11	1 1/2 Dec	6 1/2 Jan
*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	2,200	Rio Grande Oil	2 Jan 2	2 1/2 Jan 12	1 1/2 Nov	10 1/4 Feb
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	300	Ritter Dental Mfg.	7 1/4 Jan 7	8 Jan 9	5 1/4 Dec	41 1/4 Mar
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 16 1/4	15,000	Rossia Insurance Co.	4 1/4 Jan 7	6 1/2 Jan 14	3 1/4 Dec	26 Feb
45 46 1/4	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	1,700	Royal Dutch Co (N Y shares)	13 1/2 Jan 4	16 1/2 Jan 14	13 Dec	42 1/2 Feb
*72 80	*73 80	*75 80	*75 80	*75 80	*73 79	4,500	St Joseph Lead	7 1/2 Jan 2	10 1/4 Jan 8	7 Dec	30 1/2 Feb
80 1/2 80 1/2	88 88	87 1/2 88	88 88	88 88	88 88	320	Safeway Stores	39 Jan 2	43 1/4 Jan 14	38 1/2 Jan	69 1/2 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	6% preferred	72 Jan 6	82 Jan 16	63 1/2 Dec	98 1/2 Sept
21 21	21 22 1/2	21 22 1/2	21 21	21 21	21 21	320	7% preferred	75 Jan 4	94 Jan 15	71 Dec	108 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 3/4 7 1/2	2,400	Savage Arms Corp.	3 1/2 Jan 5	5 Jan 14	3 1/2 Dec	20 1/2 Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	3,500	Schulte Retail Stores	3 Jan 5	4 Jan 13	3 Dec	11 1/2 Mar
31 1/2 33 1/4	31 1/4 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 31 1/2	14,300	Preferred	21 Jan 22	30 Jan 5	30 Dec	65 Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Seaboard Oil Co of Del.	6 1/4 Jan 28	9 Jan 12	5 1/2 Oct	20 1/4 Apr
*32 40	*32 37 1/2	*32 37 1/2	*32 37 1/2	*32 37 1/2	*32 37 1/2	100	Seagrave Corp.	2 1/4 Jan 21	2 1/4 Jan 21	2 1/4 Dec	11 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Sears, Roebuck & Co.	29 1/2 Jan 5	37 1/2 Jan 18	30 1/4 Dec	63 1/4 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4,600	Second Nat Investors	1 1/4 Jan 26	1 1/2 Jan 12	1 1/4 Dec	6 1/2 Feb
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Preferred	32 Jan 2	32 Jan 2	27 Dec	58 1/2 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4,400	Seneca Copper	1 1/4 Jan 12	1 1/2 Jan 4	1 1/4 Sept	14 Feb
*28 1/2 33	*30 33	30 33	*28 1/2 30	*28 1/2 30	*28 1/2 30	2,200	Servel Inc.	4 Jan 5	5 1/2 Jan 13	3 1/2 Dec	11 1/4 Apr
23 23	23 23	22 1/2 23	22 1/2 23 1/2	21 25	23 23	300	Shattuck (F G)	9 Jan 4	10 1/4 Jan 14	8 1/4 Dec	29 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Sharon Steel Hoop	4 1/2 Jan 23	5 Jan 14	2 1/2 Dec	13 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Sharp & Dohme	4 Jan 18	5 1/4 Jan 13	3 1/2 Oct	21 Mar
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	4,900	Preferred	30 Jan 26	30 1/4 Jan 18	28 Dec	61 1/2 Mar
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	1,000	Shell Union Oil	2 1/4 Jan 4	3 1/2 Jan 13	2 1/2 Dec	10 1/4 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300	Preferred	19 Jan 2	25 Jan 20	15 Dec	78 Feb
2 2	2 2	2 2	2 2	2 2	2 2	1,300	Shubert Theatre Corp.	1 Jan 4	1 1/4 Jan 14	1 1/4 Dec	9 1/4 Mar
28 28 1/2	28 28 1/2	29 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	1,800	Simmons Co.	7 Jan 2	9 1/4 Jan 14	6 1/2 Dec	23 1/4 Feb
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	36 37 1/2	500	Simmons Petroleum	4 1/2 Jan 5	5 1/2 Jan 7	3 1/2 Dec	11 Feb
*51 61 1/2	*52 63	*55 68 1/2	*56 61 1/2	*52 52	*53 70	23,100	Sinclair Cons Oil Corp.	4 1/4 Jan 4	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb
73 1/2 73 1/2	75 95	*62 80	65 65	*62 70	*63 70	200	Preferred				



## 813

[illegible]

\* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

[illegible]



N. Y. STOCK EXCHANGE Week Ended Jan. 29.										N. Y. STOCK EXCHANGE Week Ended Jan. 29.										
BONDS										BONDS										
Foreign Govt. & Municipals.										Chic Buri & Q—III Div 3 1/2s 1949										
Interest	Period	Price	Week's	Range	Bonds	Range	Since	Low	High	Interest	Period	Price	Week's	Range	Bonds	Range	Since	Low	High	
		Friday	Range	Since	Sold.	Since	Jan. 1.					Friday	Range	Since	Sold.	Since	Jan. 1.			
		Jan. 29.	Last Sale.			Jan. 1.						Jan. 29.	Last Sale.			Jan. 1.				
Silesia (Prov of) extl 7s.....1958	J D	37 1/4	Sale	36	67 3/4	41	31 1/2	38		Chic Buri & Q—III Div 3 1/2s 1949	J J	81 1/4	Sale	81 1/4	82	12	79 1/2	83 3/4		
Silesian Landowners Assn 6s.....1947	F A	23 1/2	Sale	25	26	2	18	28		Registered	J J	91	Sale	91	Jan'31					
Solomon (City of) extl 6s.....1936	M N	99 1/2	Sale	97	99 1/2	35	97	100		Illinois Division 4s.....1949	J J	87 1/2	Sale	87 1/2	88	5	86	89 1/2		
Styria (Prov) external 7s.....1946	F A	33 1/2	Sale	33	37	2	28 1/2	40		General 4s.....1958	M S	84	Sale	84	84 1/2	19	84	88 1/2		
Sweden external loan 5 1/2s.....1954	M N	85 1/2	Sale	82	85 1/2	131	79 1/4	85 1/2		1st & ref 4 1/2s ser B.....1977	F A	85	Sale	85	87	5	85	87 1/2		
Switzerland Govt extl 5 1/2s.....1946	F A	102 3/4	Sale	101 1/4	102 3/4	50	101	103		1st & ref 5s series A.....1971	F A	96	Sale	96	96 1/2	36	95	97		
Sydney (City) s f 5 1/2s.....1955	F A	40	Sale	44 1/2	45 1/2	6	34	45 1/2		Chicago & East Ill 1st 6s.....1934	A O	71	Sale	75	Jan'32		65	68		
Taiwan Elec Pow s f 5 1/2s.....1971	J S	61	Sale	60	67 3/4	123	56	67 3/4		C & E Ill Ry (new co) gen 5s.....1951	M N	15 1/2	Sale	15	16 1/2	48	13	16 1/2		
Tokyo City 5s loan of 1912-1952	A A	38 1/2	Sale	38 1/2	43 1/4	7	38 1/2	45 1/2		Chic & Erie 1st gold 5s.....1982	M N	80 1/4	Sale	80 3/4	80 3/4	4	80 3/4	80 3/4		
External s f 5 1/2s guar.....1961	A A	61 1/4	Sale	61 1/4	68	177	57 1/2	70		Chicago Great West 1st 4s.....1959	M S	51	Sale	50	53	85	47	56 1/2		
Tollma (Dept of) extl 7s.....1947	M N	18	Sale	18	18	1	15	18		Chic Ind & Louis ref 6s.....1947	J J	55	Sale	50	55	55	1	55	55 1/2	
Trondhem (City) 1st 5 1/2s.....1957	J D	50	Sale	54	54 1/2	8	41 1/4	54 1/2		Refunding gold 5s.....1947	J J	40	Sale	50	101	Apr'31				
Upper Austria (Prov) 7s.....1945	J D	63	Sale	35 1/2	Jan'32		30 3/4	35 1/2		Refunding 4s series C.....1947	J J	20 1/2	Sale	91	91	Apr'31				
External s f 6 1/2s June 15 1957	J D	45	Sale	37	Jan'32		29 1/2	38 1/2		1st & gen 5s series A.....1966	M N	26 1/4	Sale	24 1/2	26	20	24 1/2	30		
Uruguay (Republic) extl 8s.....1946	F A	33 1/2	Sale	31	34 1/2	137	23 1/2	34 1/2		1st & gen 6s ser B.....May 1966	J J	31	Sale	35	28	34 1/2	9	28	40	
External s f 6s.....1960	M N	30	Sale	31	34	16	24	34		Chic Ind & Sou 50-yr 4s.....1956	J J	82	Sale	95	93	Dec'31				
Extl s f 6s.....May 1 1964	M N	30	Sale	31	34	16	24	34		Chic L S & East 1st 4 1/2s.....1969	J D	59	Sale	59	62	15	57 1/2	66		
Venetian Prov Mgt Bank 7s.....1952	M N	81 1/4	Sale	81 1/4	87	9	80 1/2	87		Ch M & St P gen 4s A.....May 1989	J J	52	Sale	51	Jan'32		51	51		
Vienna (City of) extl s f 6s.....1952	M N	56	Sale	55	59	77	47	64 1/2		Gen 4 1/2s series C.....May 1989	J J	60 1/2	Sale	68	68 1/2	40	62	70		
Warsaw (City) external 7s.....1958	F A	37 1/4	Sale	36	37 1/4	64	32	37 1/4		Gen 4 1/2s series E.....May 1989	J J	65	Sale	68	68	1	58 1/2	70		
Yokohama (City) extl 6s.....1961	J D	65	Sale	65	74	62	63	75		Gen 4 1/2s series F.....May 1989	J J	65 1/2	Sale	69	70 1/4	13	59	73		
										Chic Milw St P & Pac 5s.....1975	F A	36	Sale	36	38 1/2	191	30 1/2	42		
										Conv adj 5s.....Jan 1 2000	A O	10 1/4	Sale	10 1/4	11 1/2	525	7	11 1/2		
										Chic & No West gen 3 1/2s.....1987	M N	54 1/2	Sale	56 1/4	Jan'32		56	58		
										Registered	Q F	79 1/2	Sale	79 1/2	Mar'31					
										General 4s.....1987	M N	61	Sale	61	61	2	61	70		
										Stpd 4s non-p Fed inc tax '87	M N	61	Sale	69	70	3	69	70		
										Gen 4 1/2s stpd Fed inc tax.....1987	M N	50	Sale	80	85	Oct'31				
										Gen 5 stpd Fed inc tax.....1987	M N	80	Sale	82 1/2	83	6	67	83		
										Sinking fund deb 5s.....1933	M N	74 1/2	Sale	79 1/2	74 1/2	4	62	80		
										Registered	M N	71	Sale	71	71 1/2	4	60	75		
										15-year secured 6 1/2s.....1936	M S	85	Sale	85	86	18	76 1/2	87		
										1st ref 6s.....May 2037	J D	50 1/2	Sale	50	52 1/2	19	47	57		
										1st & ref 4 1/2s.....May 2037	J D	41 1/4	Sale	40 1/4	43 1/2	36	37	46		
										1st & ref 4 1/2s ser C.....May 2037	J D	40 1/2	Sale	40 1/4	43 1/2	58	37	46		
										Conv 4 1/2s series A.....1949	M N	33 1/2	Sale	32 1/2	36 1/2	440	25 1/2	39		
										Chic R I & P Railway gen 4s 1988	J J	71	Sale	71	75 1/2	10	67 1/2	80		
										Registered	J J	71	Sale	71	Nov'31					
										Refunding gold 4s.....1934	A O	64 1/4	Sale	64 1/4	70	181	51 1/2	78		
										Registered	A O	96 1/4	Sale	96 1/4	Apr'31					
										Secured 4 1/2s series A.....1952	M S	56	Sale	55	57 1/2	91	46	63 1/2		
										Conv 4 1/2s.....1960	M N	45 1/2	Sale	43	48	147	30 1/2	50		
										Ch St L & N O 5s.....June 15 1951	J D	62 1/2	Sale	81	46	Jan'32		46	46	
										Registered	J D	98	Sale	98	Sept'31					
										Gold 3 1/2s.....June 15 1931	J D	46	Sale	75	85 1/2	May'31				
										Memphis Div 1st 4s.....1951	J D	60	Sale	65	45 1/2	Jan'32		45 1/2	45 1/2	
										Ch St L & P 1st cons 5s.....1932	A O	99 1/4	Sale	100	99 1/4	Nov'31				
										Registered	A O	101	Sale	101	Feb'31					
										Chic T H & So East 1st 5s.....1960	J D	43	Sale	45 1/2	45	12	40 1/2	46		
										Ine gu 5s.....Dec 1 1960	M S	33	Sale	33	34	4	26	37		
										Chic Un Sta'n 1st gu 4 1/2s A.....1963	J J	92	Sale	90	92 1/2	16	90	94		
										1st 5s series B.....1963	J J	98	Sale	99	100	22	97 1/2	100 1/2		
										Guaranteed 6 5s.....1944	J D	97 1/2	Sale	97 1/2	97 1/2	1	94 1/2	98 1/2		
										1st guar 6 1/2s series C.....1963	J J	107	Sale	106	108	33	106	109		
										Chic & West Ind con 4s.....1952	J J	65	Sale	65	73	8	65	70		
										1st ref 5 1/2s series A.....1962	M S	70 1/2	Sale	82	79	80	11	68	87 1/2	
										Choc Okla & Gulf cons 5s.....1952	M N	40	Sale	82 1/2	80	Dec'31				
										Cin H & D 2d gold 4 1/2s.....1937	J J	90	Sale	95	Dec'31					
										C I St L & C 1st 4s.....Aug 2 1936	Q F	81 1/4	Sale	91	89	Dec'31				
										Registered	Q F	85	Sale	85	Jan'32		85	85		
										Cin Leb										



BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.										BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.									
Interest Period.	Price Friday Jan. 29.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					Interest Period.	Price Friday Jan. 29.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Erie & Pitts gu g 3 1/2 ser B. 1940	J	85	83	Jan '32	83	83			Mex Internat 1st 4s amstd. 1977	M	5	70	212	Dec '30	70	70			
Series C 3 1/2 ser. 1940	J	85	95 1/2	Jan '31	95 1/2	95 1/2			Mich Cent—Mich Air L 4s. 1940	J	70	98	Aug '31	70	70				
Fla Cent & Pen 1st cons g 5 1/2 '43	J	37	65	30	Jan '32	30	42 1/2		Jack Lans & Sag 3 1/2 ser. 1951	M	55	79	May '26	55	55				
Florida East Coast 1st 4 1/2 ser. 1959	J	44	55	44 1/2	Jan '32	44 1/2	44 1/2		1st gold 3 1/2 ser. 1952	M	70 3/4	77	Jan '32	70 3/4	77		77		
1st & ref 5s series A. 1974	M	5 1/2	5 1/2	5 1/2	Jan '32	5 1/2	5 1/2	1	4	7 1/2	J	94	95	Oct '31	94	95			
Certificates of deposit.		4 1/2	7 1/2	6 1/2	Jan '32	6 1/2	6 1/2		Mid of N J 1st ext 5s. 1940	A	50	70	Dec '31	50	70				
Fonda Johns & Glov 1st 4 1/2 ser. 1952	M	8	12 1/2	12	Jan '32	12	12		Mil & Nor 1st ext 4 1/2 (1880) 1934	J	90	75	Jan '32	90	75		75		
Fort St U D Co 1st g 4 1/2 ser. 1941	J	96	96	Oct '31	96	96			Cons ext 4 1/2 (1884) 1934	J	76 1/2	90	Sept '31	76 1/2	90				
Fr W & Den C 1st g 5 1/2 ser. 1961	J	94	97	Dec '31	94	97			Mil Spar & N W 1st gu 4s. 1947	M	69 1/2	28	Nov '31	69 1/2	28				
Gen Elk & Mo Val 1st 6s. 1933	A	95	100	Nov '31	95	100			Milw & State Line 1st 3 1/2 ser. 1941	J	7	8	Apr '28	7	8				
Galv Hous & Hend 1st 5s. 1933	A	75	95 1/2	July '31	75	95 1/2			Min & St Louis 1st cons 5s. 1934	M	2 1/4	7 1/2	8	Dec '31	2 1/4	7 1/2			
Ga & Ala Ry 1st cons 5s Oct 1945	J	17 1/2	19	18	18	18	5	18	18	Cts of deposit.	M	1 1/2	8	7	Dec '31	1 1/2	8		
Ga Caro & Nor 1st gu g 5s '29	J	20 1/2	98 1/2	45	Nov '31	98 1/2			1st & refunding gold 4s. 1949	M	8	11 1/2	21 1/2	9	11 1/2	21 1/2			
Extended at 6% to July 1 1934	J	61	73	Jan '32	61	73			Ref & ext 50-yr 5s ser A. 1962	Q	14	8	Jan '32	14	8				
Georgia Midland 1st 3s. 1946	A	100	100	Jan '32	100	100			Certificates of deposit.	Q	39	38	41	22	38	41			
Gouv & Oswegatchie 1st 5s. 1942	J	89	95	100	Sept '31	95			M St P & SS M con g 4s int gu '38	J	34	32	Jan '32	34	32		32 1/2		
Gr R & I ext 1st gu g 4 1/2 ser. 1941	J	94 1/2	94	95 1/2	88	92 1/2	95 1/2		1st cons 5s. 1938	J	49	49	51	4	49	51		43 1/2	
Grand Trunk of Can deb 7s. 1940	A	90 1/2	90 1/2	90 1/2	57	87 1/2	91 1/2		1st cons 5s gu as to int. 1938	J	21	21	22 1/2	5	21	21 1/2		21 1/2	
15-year s f 6s. 1936	M	20	96	Mar '30	20	96			1st & ref 6s series A. 1946	M	20	20	20	1	20	20		20	
Grays Point Term 1st 5s. 1947	J	93	93	95 1/2	123	92	98 1/2		25-year 5 1/2 ser. 1949	M	55	60	54 1/2	12	55	60		54 1/2	
Great Northern gen 7s ser A. 1936	J	97 1/2	97 1/2	Oct '31	97 1/2	97 1/2			1st ref 5 1/2 ser B. 1978	J	55	60	54 1/2	12	55	60		54 1/2	
Registered.	J	81 1/4	81	81	2	81	85		1st Chicago Term s f 4s. 1941	M	76	95 1/2	Dec '30	76	95 1/2				
1st & ref 4 1/2 series A. 1961	J	81 1/4	84	81 1/4	1	73	85		Mississippi Central 1st 5s. 1949	J	76	85	76	1	76	80			
General 5 1/2 series B. 1952	J	73	73	74	19	71 1/4	78		Mo-Ill RR 1st 5s ser A. 1959	J	40 1/2	40 1/2	40 1/2	16	33	42			
General 5s series C. 1973	J	69	67 1/2	69	25	66	73 1/4		Mo Kan & Tex 1st gold 4s. 1990	J	75	75	76	38	77	80			
General 4 1/2 series D. 1976	J	66 1/2	66 1/2	69	10	64	73 1/4		Mo-K-T RR pr lien 5s ser A. 1962	J	76 1/2	76 1/2	77	22	62	77			
General 4 1/2 series E. 1977	J	66 1/2	66 1/2	69	10	64	73 1/4		40-year 4s series B. 1962	J	67	64 1/2	67 1/2	11	52 1/2	67 1/2			
Green Bay & West deb cts A. Feb	20	65	67 1/2	Apr '31					Prior lien 4 1/2 ser D. 1978	J	66 1/2	66	68	15	55 1/2	68			
Debentures cts B. Feb	3	71 1/2	5	Jan '32	5	5			Cum adjust 5s ser A. Jan 1967	A	57 1/2	55 1/2	60	74	39 1/2	60 1/2			
Greenbrier Ry 1st gu 4s. 1940	M	70 1/2	95 1/2	95 1/2	Mar '31	43	50		Mo Pac 1st & ref 5s ser A. 1965	F	59 1/2	58 1/2	61	12	48	63 1/2			
Gulf Mob & Nor 1st 5 1/2 ser. 1950	A	43	50	46 1/2	9	39	50		General 4s. 1975	M	37 1/2	37	40 1/4	249	30 1/4	41 1/2			
1st M 5s series C. 1950	A	10	46	65	Dec '31				1st & ref 5s series F. 1977	M	56	54 1/2	58	328	46	60			
Gulf & S 1st ref & ter 5s. Feb '52	J	81 1/4	85 1/4	85 1/4	2	80	86 1/2		1st & ref 5s ser G. 1978	M	55 1/2	55	58	54	45 1/2	60			
Hocking Val 1st cons g 4 1/2 ser. 1999	J	81 1/4	85 1/4	85 1/4	2	80	86 1/2		Conv gold 5 1/2 ser. 1949	M	41 1/2	40	46 1/2	573	30	46 1/2			
Registered.	J	80	91	80 1/2	Jan '32	79	80 1/2		1st ref 5s series H. 1980	A	56 1/4	55 1/4	58	74	46	60			
Houston Ry cons g 5s. 1937	M	75 1/2	90	75	Dec '31				1st & ref 5s ser I. 1981	F	56	55	58 1/2	226	46	60			
H & T C 1st g 5s int guar. 1937	J	75	90	100	Sept '31				Mo Pac 3d 7s ext at 4% July 1938	M	35	79	93 1/2	Aug '31					
Houston Belt & Term 1st 5s. 1937	J	75	90	100	Sept '31				Mob & Bir prior lien g 5s. 1945	J	95	95	95	Aug '31					
Houston E & W Tex 1st 5s. 1933	M	94	98	94 1/2	Jan '32	94 1/2	94 1/2		Small.	J	80	80	80	Nov '31					
1st guar 5s redeemable. 1933	M	94	98	100	Nov '31				1st M gold 4s. 1945	J	80	81	81	July '31					
Hud & Manhat 1st 5s ser A. 1957	F	82 1/2	82	84 1/2	49	80	86		Small.	J	80	81	81	July '31					
Adjustment income 5s Feb 1957	A	58 1/2	58 1/2	59 1/2	56	53	60		Mobile & Ohio gen gold 4s. 1938	M	19	52	80	May '31					
Illinois Central 1st gold 4s. 1951	J	85 1/2	85 1/2	88	4	80	88		Montgomery Div 1st g 5s. 1947	F	19 1/2	74 1/2	95 1/2	Sept '31					
1st gold 3 1/2 ser. 1951	J	50	80	70	Dec '31				Ref & Imp 4 1/2 ser. 1977	M	20 1/2	19 1/2	23 1/2	61	10 1/2	23 1/2			
Registered.	J	40	85 1/2	85 1/2	July '31				Sec 5% notes. 1938	M	27	24	28	42	15	28			
Extended 1st gold-3 1/2 ser. 1951	A	40	85 1/2	85 1/2	July '31				Mob & Mal 1st gu gold 4s. 1991	M	75 1/2	75 1/2	75 1/2	Jan '32					
1st gold 3s sterling. 1951	M	54 1/2	54 1/2	54 1/2	5	52	67		Mont C 1st gu 6s. 1937	J	96 1/2	101 1/4	Nov '31		90	96			
Collateral trust gold 4s. 1952	A	50	49 1/2	51	28	42	56		1st guar gold 5s. 1937	J	97	97	97	Jan '32					
1st refunding 4s. 1955	M	54	54 1/2	54 1/2	13	45 1/4	52 1/2		Morris & Essex 1st gu 3 1/2 ser. 2000	J	55	72 1/4	70	71 1/2	4	69	73 1/2		
Purchased lines 3 1/2 ser. 1952	J	54	54 1/2	54 1/2	13	45 1/4	52 1/2		Constr M 5s ser A. 1955	M	77	86	100 1/2	Dec '31					
Collateral trust gold 4s. 1953	M	52 1/2	51	51	5	46	51		Constr M 4 1/2 ser B. 1955	M	75	79 1/4	76	15	74	77 1/4			
Refunding 5s. 1953	M	52 1/2	51	51	5	46	51		Nash Chatt & St L 4s ser A. 1978	F	60	73	54 1/2	Dec '31					
15-year secured 6 1/2 g. 1936	F	80	80	82	14	59 1/2	82 1/2		N. Fla & S 1st g g 5s. 1937	F	99	99	99	Dec '31					
40-year 4 1/2 ser. Aug 1 1966	F	54	43 1/2	47	121	34	52		Nat Ry of Mex pr lien 4 1/2 ser. 1957	J	18	18	18	July '28					
Calso Bridge gold 4s. 1950	J	49	79	Sept '31					July 1914 coupon on.	J	1	2 1/2	2	Jan '32					
Litchfield Div 1st gold 3s. 1951																			



BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.									
Interest Period.	Price Friday Jan. 29.	Ask	Low	High	Range Since Jan. 1.	Bonds Sold.	No.	Low	High	Interest Period.	Price Friday Jan. 29.	Ask	Low	High	Range Since Jan. 1.	Bonds Sold.	No.	Low	High
North Cent gen & ref 5s A-1974	M S	100 1/2	100 1/2	107	Nov '30					Seaboard All Fla 1st gu 6s A-1935	F A	27 3/4	34 1/2	21 1/2	31 1/2	6	2	5	
Gen & ref 4 1/2s ser A-1974	M S	100	100	104	Sept '31					Certificates of deposit-1935	F A	27 3/4	34 1/2	21 1/2	31 1/2	16	11 1/2	3	
North Ohio 1st guar g 5s-1945	A O	69 7/8	78 3/4	78 3/4	Oct '31					Ser 5s	F A	27 3/4	34 1/2	21 1/2	31 1/2		21 1/2	21 1/2	
North Pacific prior lien 4s-1997	Q J	77 1/4	77 1/4	79 1/4		123				Certificates of deposit-1935	F A	27 3/4	34 1/2	21 1/2	31 1/2				
Registered	Q J	77 1/4	77 1/4	79 1/4		3				Seaboard & Roan 1st 5s extd 1931	J J	35	85	29 1/2	Oct '31				
Gen lien ry & ld g 3s Jan 2047	Q F	59	54 1/2	50 1/2	Dec '31	27				S & N Ala cons gu g 5s-1936	F A	81	90	102	Oct '30				
Registered	Q F	59	54 1/2	50 1/2	Dec '31					Gen cons guar 50-yr 5s-1963	A O	45	90	100	Nov '31				
Ref & Impt 4 1/2s series A-2047	J J	67	67	65 1/2		4				So Pac coll 4s (Cent Pac coll) 1/49	J D	69 1/8	69 1/8	70	10	62	71		
Ref. & Impt 6s series B-2047	J J	83 1/8	83 1/8	87 1/4		95				1st 4 1/2s (Oregon Lines) A-1977	M S	76 3/4	76 3/4	81	34	73	84 1/4		
Ref & Impt 5s series C-2047	J J	77 7/8	77 7/8	77 7/8		1				20 year conv 5s-1934	J D	96	96	96	2	95	96		
Ref & Impt 5s series D-2047	J J	73 1/8	76	74		3				Gold 4 1/2s-1968	M S	67	67	70	51	59 1/2	73 1/2		
Nor Pac Term Co 1st g 5s-1933	J J	100 1/2	100 1/2	100 1/2	Dec '31					Gold 4 1/2s with war-1969	M N	67 1/2	67 1/2	70	24	61	74		
Nor Ry of Calif guar g 5s-1938	A O	95 1/4	95 1/4	95 1/4	Oct '31					Gold 4 1/2s-1981	M N	65	65	64 1/2	68 1/2	123	59 1/2	72 1/2	
Og & L Cham 1st gu g 4s-1948	J J	78	78	97	May '31					San Fran Term 1st 4s-1950	A O	72	80	77 3/4	80	8	76	84	
Ohio Connecting Ry 1st 4s-1943	M S	83 1/4	83 1/4	90	Jan '32					So Pac of Cal 1st con gu g 5s-1937	M N	95	98 1/2	99	Jan '32		99	99	
Ohio River RR 1st g 5s-1936	J D	81 1/2	81 1/2	85	87	2				So Pac Coast 1st gu g 4s-1937	J J	78	78	81	31	77	82 1/8		
General gold 5s-1937	A O	91	91	89	Nov '30					So Pac RR 1st ref 4s-1955	J J	83	83	84	23	79	86 1/2		
Oregon RR & Nav com g 4s-1946	J D	81 1/2	81 1/2	85	87	2				Registered	J J	83	83	84	23	79	86 1/2		
Ore Short Line 1st cons g 5s-1946	J J	96	96	99	Jan '32	1				Stamped (Federal tax)-1955	J J	83	83	84	23	79	86 1/2		
Guar stpd cons 5s-1946	J J	96	96	99	Jan '32	1				Southern Ry 1st cons g 5s-1994	J J	83	83	84	23	79	86 1/2		
Oregon-Wash 1st & ref 4s-1961	J J	75	75	74	75 1/2	24				Registered	J J	83	83	84	23	79	86 1/2		
Pacific Coast Co 1st g 5s-1946	J D	16	19 1/8	23	Dec '31					Devel & gen 4s series A-1956	A O	50 1/4	50 1/4	50	52 1/2	58	35 1/2	54	
Pac RR of Mo 1st ext g 4s-1938	F A	81	87	87	87	1				Devel & gen 6s-1956	A O	60 1/8	60 1/8	64	68	50	51	72	
2d extended gold 5s-1938	J J	85	93	86	Jan '32					Devel & gen 6 1/2s-1956	A O	64	64	64	68	50	51	72	
Paducah & Ills 1st s f g 4 1/2s-1955	J J	80	94 1/2	95 1/2	Jan '32					Mem Div 1st g 5s-1996	J J	95	95	93	Nov '31				
Paris-Lyons-Med RR ext 6s-1958	F A	95	95	93 1/2	95	141				St Louis Div 1st g 4s-1951	J J	61	65	67 1/4	67 1/4	5	60	67 1/4	
Sinking fund external 7 1/2s-1958	M S	100 1/2	100 1/2	101 1/2	85					East Tenn reorg lien g 5s-1938	M S	78	88	101	Sept '31				
Paris-Orleans RR ext 5 1/2s-1958	M S	89 1/4	91	88 1/2	90 1/4	27				Mob & Ohio coll tr 4s-1938	M S	43	43	43	1	35 1/2	43		
Paulista Ry 1st & ref s f 7 1/2s-1942	M S	41 1/2	45	41 1/4	45	6				Spokane Internat 1st g 5s-1955	J J	23 1/4	30	23	Jan '32				
Pa Ohio & Del 1st & ref 4 1/2s A-77	A O	74	74	74	74	1				Staten Island Ry 1st 4 1/2s-1943	J D	87	87	87	Oct '30				
Pennsylvania RR cons g 4s-1943	M N	88	92	90	Jan '32					Sunbury & Lewiston 1st 4s-1936	J J	95 1/4	97 1/4	97 1/4	Nov '31				
Consol gold 4s-1948	M N	85 1/2	92	87 1/2	91 1/2	4				Fenn Cent 1st 6s A or B-1947	A O	36	36	36	2	24 7/8	38		
4s sterl sptd dollar May 1 1948	M N	75	91	90 1/2	90 1/2	2				Term Assn of St L 1st g 4 1/2s-1939	A O	80 1/2	92	88 3/4	90	3	83 3/8	90	
Consol sinking fund 4 1/2s-1960	F A	91 1/8	92 1/2	90 1/4	91 1/2	24				1st cons gold 5s-1944	F A	90	90	100	Nov '31				
General 4 1/2s series A-1965	J D	81 1/2	81 1/2	83 1/2	92					Gen refund s f g 4s-1953	J J	71 1/4	71 1/4	73 1/4	6	71 1/4	79		
General 5s series B-1965	J D	90 1/2	90 1/2	92 1/2	30					Texas & N O Con gold 5s-1950	F A	72	72	70 1/4	72	5	63 1/2	73 1/8	
15-year secured 6 1/2s-1936	F A	99 1/4	99 1/4	101 1/2	156					Tex & N O Con gold 5s-1943	J J	97	100 1/2	Nov '31					
Registered	F A	109 1/4	109 1/4	Feb '31						Texas & Pac 1st gold 5s-2000	J D	88 1/2	92 1/2	79	89 1/4	10	79	92	
40-year secured gold 5s-1964	M N	82 1/4	82 1/4	85 1/4	45					2d inc 5s (Mar '28 opm) Dec 2000	Mar	88 1/2	92 1/2	79	89 1/4	10	79	92	
Deb g 4 1/2s-1964	A O	68 1/4	71	68 1/4	71	127				Gen & ref 5s series B-1977	A O	68	68 1/2	68	69	35	65	70	
General 4 1/2s ser D-1981	A O	74 1/2	74 1/2	77 1/2	40					Gen & ref 5s series C-1979	A O	66 1/2	70 1/2	68	69	6	61 1/8	69	
Pa Co gu 3 1/2s coll tr A reg-1937	M S	87	87	85 1/2	Jan '32					Gen & ref 5s series D-1980	J D	67 1/2	67 1/2	68 1/2	29	62 1/2	69		
Guar 3 1/2s coll trust ser B-1941	F A	87	87	85 1/2	Jan '32					Tex Pac-Mo Pac Ter 5 1/2s-1964	M S	99 1/4	99 1/4	85	Jan '32		85	85	
Guar 3 1/2s trust ctf 5s-1942	J D	86 1/2	86 1/2	88 1/2	Dec '31					Tol & Ohio Cent 1st gu 5s-1935	J J	92 1/2	92 1/2	92 1/2	Jan '32		92 1/2	92 1/2	
Guar 3 1/2s trust ctf 5s-1944	J D	86 1/2	86 1/2	88 1/2	Dec '31					Western Div 1st g 5s-1935	A O	94	94	90 1/2	Sept '31				
Guar 4s ser E trust ctf 5s-1952	M N	75	78	75 1/2	Dec '31					Gen gold 5s-1935	J D	94	94	90 1/2	Sept '31				
Secured gold 4 1/2s-1963	M N	76 1/2	75 1/2	77 1/2	79 1/2	19				Tol St L & W 50-yr g 4s-1950	A O	70	70	74	Nov '31				
Peoria & Eastern 1st cons 4s-1940	A O	47 1/4	50	45 1/4	47	7				Tol W V & O gu 4 1/2s ser B-1933	J J	100 1/8	100 1/8	96 1/8	Oct '30				
Income rs-April 1990	Apr	2 3/4	6 1/2	7 1/2	Dec '31					1st guar 4s series C-1942	M S	79	79	86	Apr '31				
Peoria & Pekin Un 1st 5 1/2s-1974	F A	65	92	81 1/4	Nov '31	8				Toronto Ham & Buff 1st g 4s 1946	J D	60	60	66	Dec '31				
Pere Marquette 1st ser A 5s-1956	J J	56	58	56 1/2	58	8				Ulster & Del 1st cons g 5s-1928	J D	76 3/8	77	76 1/4	77	24	70	77	
1st 4s series B-1956	J J	48	53	47	48 1/4	67				Stpd as to pay Dec 1930 int.		76 3/8	77	76 1/4	77	24	70	77	
1st g 4 1/2s series C-1980	M S	49	51	48	51 1/4	21				1st cons 5s ctf of deposit		76 3/8	77	76 1/4	77	24	70	77	
Phila Balt & Wash 1st g 4s-1943	M N	89	89 1/4	91	91	2				Cts of dep stpd Dec '30 int.		76 3/8	77	76 1/4	77	24	70	77	
General 5s series B-1974	F A	99 1/2	108 1/2	Sept '31						1st refunding g 4s-1952	A O	45 3/4	49	48 1/2	48 1/2	20	48 1/2	48 1/2	
Gen'l g 4 1/2s ser C-1977	J J	78 1/4	80	77	80 1/4	7				Union Pac 1st RR & ld gr 4s-1947	J J	88	88	86 1/2	86 1/2	172	86 1/2	93 1/2	
Philippine Ry 1st 30-yr s f 4s '37	J J	17 1/2	17 1/2	20 1/4	18					Registered	J J	88	88	86 1/2	86 1/2	172	86 1/2	93 1/2	
Pine Creek reg 1st 6s-1932	J D	100	100 1/2	102 1/4	July '31					1st lien & ref 4s-June 2008	M S	78 1/2	78 1/2	77 1/2	79 1/2	70	74	79 1/2	
P C C & St L gu 4 1/2s A-1940	A O	92 1/2	92 1/2	93 1/4	18					Gold 4 1/2s-1967	J J	80	80	80	82	46	80	85 1/4	
Ser 5s B 4 1/2s guar-1942	A O	92	95	92 1/2	Jan '31					1st lien & ref 5s-June 2008	M S	85	106 1/4	98 1/2	Jan '32		98 1/2	98 1/2	
Ser 5s C 4 1/2s guar-1942	M N	92	97	Dec '31						40-year gold 4s-1968	J D	73	73	73	74 1/2	24	71 1/4	77 1/4	
Ser 5s D 4s guar-1945	M N	90	90	90	Jan '32					U N J RR & Can gen 4s-1944	M S	90 1/4	91	93 1/2	Jan '32		93	93 1/2	
Ser 5s E 4 1/2s guar gold-1949	F A	71	71	95	June '30					Utah & Nor 1st ext 4s-1933	J J	100	100	100	July '31				
Ser 5s F 4s guar gold-1953	J D	75	75	98	Sept '31					Vandalla cons g 4s series A-1955	F A	75 1/2	75 1/2	95 1/2	June '31				
Ser 5s G 4s guar-1957	M N	83	83	89 1/2	Dec '31					Cons s f 4s series B-1957	M N	75 1/2	75 1/2	93 1/2	Sept '31				
Ser 5s H cons guar 4s-1960	F A	73	73	97 1/2	Sept '31					Vera Cruz & P asst 4 1/2s-1933	J J	3	3	3	Nov '31				
Ser 5s I cons guar 4 1/2s-1963	F A	84	90	88 1/4	Jan '32					Virginia Midland gen 5s-1936	M N	86 1/8	93 1/2	90 1/8	Jan '32		90	90 1/8	
Ser 5s J cons guar 4 1/2s-1964	M N	84	90	88 1/4	Jan '32					Va & Southw'n 1st gu 5s-2003	J J	50	85	86	Nov '31				
General M 5s series A-1970	J D	90	90	88	90	7				1st cons 50-year 5s-1958	A O	35	40	39 1/2	39 1/2	3	35	39 1/2	
Gen mtge guar 5s ser B-1975	A O	88 1/4	89 1/4	89 1/4	89 1/4	1				Virginia Ry 1st 5s series A-1962	M N	86 1/4	86 1/4	85	87	19	81	89 1/2	
Gen 4 1/2s series C-1977	J J																		



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.										
Interest Period.	Price Friday Jan. 29.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Jan. 29.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	
Am Type Found deb 6s.....1940	A O	92 94	92	92	3	89 7/8	97 1/4			Federal Light & Tr 1st 5s.....1942	M S	68 94	66	Jan '32		66	66			
Am Wat Wks & El coll tr 5s.....1934	A O	89	89	93 1/2	26	85 1/2	95			1st lien s f 5s stamped.....1942	M S	68 86	70	70	2	70	71			
Deb g 6s series A.....1975	M N	76	Sale	76	81	68 84 1/2	86			1st lien 6s stamped.....1942	M S	75 85	80	80	7	80	80			
Am Writing Paper 1st g 6s.....1947	J J	19 23	23 1/2	24	5	23 1/2	26			30-year deb 6s series B.....1954	J D	63 1/2	65	63	Dec '31		79	80		
Anglo-Chilean s f deb 7s.....1945	M N	11 10	10 1/2	11 1/2	24	7 11 1/2				Federated Metals s f 7s.....1939	J D	79 89	79	Jan '32		79	80			
Antilla (Comp Azuc) 7 1/2s.....1939	J J	1 15	1	Jan '32		1	1			Fiat deb s f g 7s.....1946	J J	80	Sale	79 1/2	7	77 1/2	80 1/2			
Certificates of deposit.....	J J	80 85	85	Dec '31						Flak Rubber 1st s f 8s.....1941	M S	23 1/2	Sale	20	18	20	23 1/2			
Ark & Mem Bridge & Ter 5s.....1964	M S	80 85	85	Dec '31						Fraserian Ind Dev 20-yr 7 1/2s.....1942	J J	88	Sale	87 1/2	90	87 1/2	91 1/2			
Armour & Co (Ill) 1st 4 1/2s.....1939	J D	74 1/2	Sale	74	182	68 7/8	75 1/2			Francisco Sug 1st s f 7 1/2s.....1942	M N	17 30	16	Jan '32		16	16			
Armour & Co of Del 5 1/2s.....1943	J J	64	Sale	64	152	61 1/2	67			Gannett Co deb 6s.....1943	F A	72 77	70	70	2	69	71			
Armstrong Cork conv deb 5s.....1940	J D	65	Sale	65	65	65	70			Gas & El of Berg Co cons g 5s.....1949	J D	103 1/2	Sale	103 1/2	9	33	43			
Associated Oil 6% gold notes 1935	M S	100 1/4	101 1/2	100 1/4	2	98	100 1/4			Gelsenkirchen Mining 6s.....1934	F A	37	Sale	35 1/2	37 1/2	9	76	76 1/2		
Atlanta Gas L 1st 5s.....1947	J D	95	Sale	95	Jan '32	95	95			Gen Amer Investors deb 5s.....1952	F A	75 78	76	Jan '32		76	76 1/2			
Ati Gulf & W I S L coll tr 5s.....1959	J J	41 1/2	Sale	41 1/2	42 1/2	40 1/2	44			Gen Baking deb s f 5 1/2s.....1940	A O	90 1/2	Sale	90	90 1/2	12	89 1/2	91		
Atlantic Refining deb 5s.....1937	J J	90	Sale	90	93	85 1/2	93			Gen Cable 1st s f 5 1/2s A.....1947	J J	44 1/2	Sale	44	48 1/2	13	35 1/2	48 1/2		
Baldwin Loco Works 1st 5s.....1940	M N	101 102	101	101	3	101	101 1/2			Gen Electric deb g 3 1/2s.....1942	F A	93 98 1/2	96	Jan '32		96	96			
Baragua (Comp Azuc) 7 1/2s.....1937	J J	71 1/2	Sale	71 1/2	71 1/2	7 1/2	7 1/2			Gen Elec (Germany) 7s Jan 15 '45	J J	46 1/2	Sale	45 1/2	14	39	47			
Batavian Petr guar deb 4 1/2s.....1942	J J	80	Sale	78 1/2	80	26	71 1/2			S f deb 6 1/2s.....1940	J D	43 1/2	Sale	41 1/2	15	34	44 1/2			
Belding-Hemingway 6s.....1936	J J	77 95	90	90	1	85 1/2	90			20-year s f deb 6s.....1948	M N	42 1/2	Sale	37 1/2	56	28 1/2	42 1/2			
Bell Tel of Pa 5s series B.....1948	J J	99	Sale	98 1/2	100 1/2	98 1/2	101 1/2			Gen Mot Accept deb 6s.....1937	F A	99 1/2	Sale	99	99 1/2	192	97 1/2	100		
1st & ref 5s series C.....1960	A O	99	Sale	98 1/2	100 1/2	98 1/2	102			Genl Petrol 1st s f 5s.....1940	F A	97 1/2	Sale	97 1/2	13	97	100			
Beneficial Indus Loan deb 6s.....1946	M S	72 75	72	72	4	70 1/2	79			Gen Pub Serv deb 5 1/2s.....1939	J J	75 1/2	Sale	75	77	23	74 1/2	80		
Berlin City Elec Co deb 6 1/2s.....1951	J D	40	Sale	38 1/2	40	30	41 1/2			Gen Steel Cast 5 1/2s with warr '49	J J	61	Sale	60	61	6	58	61		
Deb sinking fund 6 1/2s.....1959	F A	31 1/2	Sale	30 1/2	36	25	37			Gen Theatres Equip deb 6s.....1940	A O	31 1/2	Sale	31 1/2	51 1/2	106	3	7 1/2		
Debenture 6s.....1955	A O	31 1/2	Sale	31 1/2	34	25	37			Gool Hope Steel & Ir sec 7s.....1945	A O	33 34 1/2	Sale	33 1/2	38	12	29 1/2	40		
Berlin Elec El & Underg 6 1/2s.....1956	A O	30 1/2	Sale	30 1/2	32	24 1/2	35 1/2			Goodrich (B F) Col st 6 1/2s.....1947	J J	68 1/2	Sale	68 1/2	70	11	60	71 1/2		
Beth Steel 1st & ref 5s guar A '42	M N	94	Sale	94	99	89	99			Conv deb 6s.....1945	J D	39 1/2	Sale	38 1/2	40 1/2	41	36 1/2	45		
30-year p m & imp s f 6s.....1950	J J	93 1/2	Sale	93	94 1/2	89	96			Goodyear Tire & Rub 1st 5s.....1957	M N	73 1/2	Sale	73 1/2	75 1/2	34	70	76 1/2		
Bing & Bing deb 6 1/2s.....1950	M S	20	Sale	20	25	20	27			Gotham Silk Hosiery deb 6s.....1936	J D	74 79 1/2	76 1/2	76 1/2	2	72 1/2	72 1/2			
Botany Cons Mills 6 1/2s.....1934	A O	16	Sale	15 1/2	16	15 1/2	17 1/2			Gould Coupler 1st s f 6s.....1940	F A	24 26	24	24	2	24	24			
Bowman-Bilt Hotels 1st 7s.....1934	M S	44 1/2	Sale	44 1/2	50	44 1/2	50			Gt Cons El Pow (Japan) 7s.....1944	F A	60	Sale	58 1/2	68	36	57	69		
B'way & 7th Ave 1st cons 5s.....1943	J D	21 1/2	Sale	21 1/2	27	21 1/2	27			1st & gen s f 6 1/2s.....1950	J J	53	Sale	53	58 1/2	41	46 1/2	58 1/2		
Certificates of deposit.....	J D	13 1/2	Sale	13 1/2	27	13 1/2	27			Gulf States Steel deb 5 1/2s.....1942	J D	31 36	28 1/2	30	8	25	30 1/2			
Brooklyn City RR 1st 5s.....1941	J J	66 1/2	Sale	66 1/2	Jan '32	65 1/2	66 1/2			Hackensack Water 1st 4s.....1952	J J	82 1/2	90 1/2	81	Jan '32		81	81		
Bklyn Edison Inc gen 5s A.....1949	J J	98 1/2	Sale	98 1/2	101 1/2	98 1/2	101 1/2			Hansa SS Lines 6s with warr.....1939	A O	22	Sale	22	23 1/2	2	20	27		
Bklyn-Manh R T sec 6s.....1968	J J	83 1/2	Sale	83 1/2	86 1/2	80 1/2	89 1/2			Harpen Mining 6s with stk purch	J J	31 1/2	Sale	31	35 1/2	28	26 1/2	35 1/2		
Bklyn Qu Co & Sub con gtd 5s '41	M N	58	60	92 1/2	June '31	85	92 1/2			Havana Elec consol g 5s.....1952	F A	18 25	25	Nov '31		5	5			
1st 5s stamped.....1941	J J	85	Sale	85	74 1/2	70 1/2	74 1/2			Deb 5 1/2s series of 1926.....1951	M S	4 7 1/2	5	5	1	5	5			
Brooklyn R T 1st conv g 4s 2002	J J	70 1/2	Sale	70 1/2	74 1/2	70 1/2	74 1/2			Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	26 29 1/2	28	Jan '32		25	28			
Bklyn Union El 1st g 5s.....1950	F A	100 1/2	Sale	100	102 1/2	100	102 1/2			Holland-Amer Line 6s (flat).....1940	M N	67 1/2	Sale	67 1/2	67 1/2	1	60	70 1/2		
Bklyn Un Gas 1st cons g 5s.....1945	M N	107 1/2	Sale	107 1/2	107 1/2	107 1/2	111			Houston Oil sink fund 5 1/2s.....1940	J D	67 1/2	Sale	67 1/2	38 1/2	20	35	44		
1st lien & ref 6s series A.....1947	M N	140	Sale	150	Dec '31	95	97 1/2			Hudson Coal 1st s f 5s ser A.....1962	J D	99 1/2	100 1/2	99 1/2	Jan '32		99 1/2	100 1/2		
Conv deb g 5 1/2s.....1936	J J	95	95 1/2	95 1/2	67	95	97 1/2			Hudson Co Gas 1st g 5s.....1949	M N	100 1/2	Sale	100 1/2	67	99 1/2	100 1/2			
Buff & Susq Iron 1st s f 5s.....1932	J D	91 1/2	Sale	91	92 1/2	91	95			Humble Oil & Refining 5 1/2s.....1932	J J	94 1/2	Sale	94 1/2	96	32	94	99 1/2		
Buff Gen El 4 1/2s series B.....1961	F A	80	Sale	80	Jan '32	80	80			Dub gold 5s.....1937	A O	94 1/2	Sale	94 1/2	100	120	96 1/2	101		
Bush Terminal 1st 4s.....1952	A O	67	Sale	67	67	67	71			Illinois Bell Telephone 5s.....1956	J D	97 1/2	Sale	96	51	93 1/2	97 1/2			
Consol 5s.....1955	J J	84	Sale	84	88 1/2	84	90			Illinois Steel deb 4 1/2s.....1940	A O	96	Sale	96	28 1/2	12	21 1/2	30		
Bush Term Bldgs 5s gu tax ex 60 A	M N	60	70	60	60	60	60			Isleider Steel Corp mfg 6s.....1945	F A	28	Sale	28 1/2	12	15 1/2	18			
By-Prods Coke 1st 5 1/2s A.....1945	M N	99 1/2	Sale	99 1/2	101 1/2	99 1/2	101 1/2			Indiana Limestone 1st s f 6s.....1941	M N	17 1/2	19	15 1/2	Jan '32		15 1/2	18		
Cal G & E Corp unit & ref 5s.....1937	M N	68	Sale	68	70 1/2	68	70 1/2			Ind Nat Gas & Oil ref 5s.....1936	M N	95	Sale	95	95	6	95	96		
Cal Pack conv deb 5s.....																				



BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ended Jan. 29										Week Ended Jan. 29.												
Milw El Ry & Lt 1st 5s B...	1961	J	D	89 1/2	Sale	89 1/2	93	51	89 1/2	94 1/2	51	89 1/2	94 1/2	F	A	22	33 1/2	31	31	2	31	39
1st mtge 5s...	1971	J	J	88	Sale	88	91	15	88	95	15	88	95	M	S	97	101 1/4	97	Jan '32	---	96	98
Montana Power 1st 5s A...	1943	J	J	90	Sale	90	95 1/4	43	90	95 1/2	43	90	95 1/2	M	S	92	92 1/2	92 1/2	Jan '32	---	92 1/2	92 1/2
Deb 5s series A...	1962	J	D	74	Sale	77 1/4	80	6	73 3/4	80	6	73 3/4	80	M	N	82	85	Dec '30	---	72	75	
Montecatini Min & Agric...	1937	J	J	69	Sale	68	70	12	68	70	12	68	70	A	O	25	73	25	Jan '32	---	25	25
Without warrants...	1941	J	J	69 1/2	Sale	68	69 1/2	55	67	70 1/2	55	67	70 1/2	M	N	81	83	82	83	9	82	87 1/2
Montreal Tram 1st & ref 5s...	1941	J	J	77 1/2	79	77 1/2	77 1/2	5	75 1/2	80	5	75 1/2	80	M	N	78	85	75	Dec '31	---	40	40
Gen & ref s f 5s series A...	1955	A	O	67 1/2	71	60	Dec '31	---	---	---	---	---	---	M	N	40	44	40	40	3	40	40
Gen & ref s f 5s ser B...	1955	A	O	67	---	94	May '31	---	---	---	---	---	---	M	N	30	91	20 1/2	Dec '31	---	---	---
Gen & ref s f 4 1/2 series C...	1955	A	O	67	---	87 1/2	Mar '31	---	---	---	---	---	---	J	J	31	40	88	June '31	---	---	---
Gen & ref s f 5s ser D...	1955	A	O	67	91 1/2	93 1/2	May '31	---	---	---	---	---	---	J	J	31	40	88	June '31	---	---	---
Morris & Co 1st s f 4 1/2...	1939	J	J	74 1/2	Sale	73	75 1/2	117	69 1/2	75 1/2	117	69 1/2	75 1/2	J	J	60	84 1/2	85	85	1	84 1/2	93
Mortgage-Bond Co 4s ser 2...	1966	J	J	40 1/4	97 1/2	70	Sept '31	---	---	---	---	---	---	J	J	48	54	48	48	1	48	50 1/2
10-25 year 5s series 3...	1932	J	J	85	92	85	Jan '32	---	---	---	---	---	---	J	J	48	54	48	48	1	48	50 1/2
Murray Body 1st 6 1/2...	1934	J	D	90	95	100	Jan '32	---	---	---	---	---	---	J	J	48	54	48	48	1	48	50 1/2
Mutual Fuel Gas 1st gu g 5s...	1947	M	N	80	90	99 1/2	Nov '31	---	---	---	---	---	---	J	J	48	54	48	48	1	48	50 1/2
Mut Un Tel gtd 6s ext at 5%...	1941	M	N	80	90	99 1/2	Nov '31	---	---	---	---	---	---	J	J	48	54	48	48	1	48	50 1/2
Namm (A I) & Son... See Mfrs Tr	1951	J	J	44 1/4	Sale	44 1/4	46 1/2	41	41 1/2	46 1/2	41	41 1/2	46 1/2	J	J	48	54	48	48	1	48	50 1/2
Nassau Elec guar gold 4s...	1951	J	D	59 1/2	65	60	60	2	60	60	2	60	60	A	O	42	42	42	42	1	42	44
Nat Acme 1st s f 5s...	1942	F	A	88	Sale	87 3/4	90 1/4	254	85	91	254	85	91	M	N	74 1/2	Sale	72 1/2	75 1/4	44	66 1/4	78
Nat Dairy Prod deb 5 1/2...	1948	F	A	10	Sale	8	11	24	8	12 1/2	24	8	12 1/2	M	N	70 1/2	Sale	70	70 1/2	182	58	70 1/2
Nat Radiator deb 6 1/2...	1947	F	A	73	Sale	73	74	36	69 1/2	75	36	69 1/2	75	M	N	70 1/2	Sale	70	70 1/2	257	58	70 1/2
Nat Steel 1st coll 5s...	1956	A	O	102 1/2	96	Jan '32	---	---	95 1/2	95 1/2	---	95 1/2	95 1/2	M	N	70 1/2	Sale	70	70 1/2	182	58	70 1/2
Newark Consol Gas cons 5s...	1948	J	D	82 1/2	95 1/2	95 1/2	Jan '32	---	95 1/2	95 1/2	---	95 1/2	95 1/2	M	N	70 1/2	Sale	70	70 1/2	182	58	70 1/2
N J Pow & Light 1st 4 1/2...	1960	A	O	80	81 1/4	80	81 1/4	30	77 1/2	81 1/4	30	77 1/2	81 1/4	F	A	40 1/2	42 1/2	42 1/2	42 1/2	6	40 1/2	41 1/2
Newberry (J J) Co 5 1/2% notes...	1940	A	O	98	Sale	97 1/2	100 1/4	158	97 1/2	101 1/2	158	97 1/2	101 1/2	M	N	83 1/2	Sale	83 1/2	84 1/2	44	72 1/2	86
New Eng Tel & Tel 5s A...	1952	J	D	91	93	92	94 1/2	28	92	95	28	92	95	J	D	70	Sale	70	70	32	68	82
1st g 4 1/2 series B...	1961	M	N	60	71 1/2	73	74 1/2	19	68 1/2	73	19	68 1/2	73	J	D	92 1/2	Sale	92 1/2	95 1/2	96	91 1/2	96
New Or Pub Serv 1st 5s A...	1952	A	O	70 1/2	Sale	70	76 1/2	28	70	75 1/2	28	70	75 1/2	M	N	44 1/2	Sale	44 1/2	45 1/2	51	43	47
First & ref 5s series B...	1955	J	D	51	55 1/2	51	51	3	51	55 1/2	3	51	55 1/2	M	N	100 1/2	Sale	100 1/2	100 1/2	8	98 1/2	100 1/2
N Y Dock 50-year 1st g 4s...	1951	F	A	106 1/2	Sale	106 1/2	109 1/2	44	106 1/2	109 1/2	44	106 1/2	109 1/2	M	N	87 1/2	Sale	86 1/2	88	36	80	89
Serial 5% notes...	1938	A	O	98	Sale	97 1/2	99 1/2	155	97 1/2	102 1/2	155	97 1/2	102 1/2	J	J	98	Sale	97 1/2	99 1/2	69	97 1/2	100 1/2
N Y Edison 1st & ref 6 1/2...	1941	A	O	100 1/4	Sale	100 1/4	104	43	100 1/4	104	43	100 1/4	104	F	A	97	Sale	96 1/2	99 1/2	116	96 1/2	101 1/4
1st lien & ref 5s series B...	1944	A	O	87 1/2	88 1/4	88	91 1/4	28	88	93 1/2	28	88	93 1/2	J	J	85 1/2	88 1/2	85 1/2	88 1/2	4	85 1/2	90
N Y Gas El Lt H & Pow g 5s...	1948	J	D	90	102	Sept '30	---	---	---	---	---	---	---	F	A	100 1/2	Sale	99 1/2	100 1/2	343	99 1/2	101 1/4
Purchase money gold 4s...	1949	F	A	95	100	June '31	---	---	---	---	---	---	---	J	D	89 1/2	Sale	89 1/2	90 1/4	25	87	92
N Y L E & W Coal & RR 5 1/2...	1942	M	N	40	50	40	Dec '31	---	---	---	---	---	---	J	J	26	Sale	24 1/2	26	10	23	28
N Y L E & W Coal & Imp 5 1/2...	1942	J	J	40	50	40	Dec '31	---	---	---	---	---	---	M	S	4	3	2 1/2	Jan '32	---	2 1/2	2 1/2
N Y Rys 1st R E & ref 4s...	1942	J	J	40	50	40	Dec '31	---	---	---	---	---	---	M	S	4	3	2 1/2	Jan '32	---	2 1/2	2 1/2
Certificates of deposit...	1942	A	O	1 1/2	2	2	2	2	1 1/2	2	2	1 1/2	2	J	D	100	100	100	100	100	100	100
30-year adj inc 5s...	1942	A	O	1 1/2	2	2	2	2	1 1/2	2	2	1 1/2	2	J	D	100	100	100	100	100	100	100
Certificates of deposit...	1942	A	O	1 1/2	2	2	2	2	1 1/2	2	2	1 1/2	2	J	D	100	100	100	100	100	100	100
N Y Rys Corp Inc 6s...	1965	A	P	37	Sale	37	39	5	32 1/2	39	5	32 1/2	39	J	J	95	101	100 1/2	Jan '32	---	100	101 1/2
Prior lien 6s series A...	1965	J	J	95	98	95	95	2	95	98	2	95	98	M	S	52 1/2	60	63	Jan '32	---	50	63
N Y & Richm Gas 1st 6s A...	1951	M	N	24	Sale	24	24	1	24	24	1	24	24	J	D	96	Sale	95 1/2	97 1/2	90	93 1/2	98 1/2
N Y State Rys 1st cons 4 1/2...	1962	M	N	2	13	3 1/4	Nov '31	---	---	---	---	---	---	A	O	75	Sale	74	78 1/2	146	71 1/2	81
Certificates of deposit...	1962	M	N	11 1/2	2 1/2	2	2	4	2	2	4	2	2	J	D	47 1/2	Sale	47	47 1/2	24	42 1/2	49
50-yr 1st cons 6 1/2 series B...	1962	M	N	104 1/2	Sale	103 1/4	105	19	103 1/2	105	19	103 1/2	105	A	O	35 1/2	Sale	35 1/2	37 1/2	150	29 1/2	37 1/2
N Y Steam 1st 25-yr 6s ser A...	1947	M	N	95 1/2	Sale	95 1/2	98	325	95 1/2	99 1/2	325	95 1/2	99 1/2	J	D	86 1/2	Sale	86 1/2	86 1/2	12	84	89 1/2
1st mortgage 5s...	1951	M	N	65 1/2	Sale	65 1/2	67	3	65 1/2	70	3	65 1/2	70	A	O	60	Sale	60	66 1/2	51	55	68
N Y Telep 1st & gen s f 4 1/2...	1939	M	D	100	Dec '31	---	---	---	---	---	---	---	---	M	S	98 1/2	Sale	97 1/2	98 1/2	293	94 1/2	98 1/2



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Railroads—</b>										
Boston & Albany.....100	122	122	124	94	108½	Jan	130	Jan		
Boston Elevated.....100	73½	73	76	160	73½	Jan	76½	Jan		
Boston & Maine com.....		12	12	20	10	Jan	12	Jan		
Class A 1st pref stpd.....100		12	25	160	12	Jan	26	Jan		
Prior preferred stamped.....	58	58	61	116	46	Jan	62	Jan		
Boston & Providence.....100		130	130	24	130	Jan	130	Jan		
Eastern Mass St Ry 1st pd.....		5	5½	125	5	Jan	6	Jan		
N Y N H & Hartford.....100		22½	30½	959	17½	Jan	31½	Jan		
Pennsylvania RR.....50	21½	20½	22½	1,186	17½	Jan	23½	Jan		
<b>Miscellaneous—</b>										
American Founders Corp.....*		1	1	275	75c	Jan	1½	Jan		
Amer Pneumatic Service.....										
Preferred.....50		3	3	75	1½	Jan	3	Jan		
Amer Tel & Tel.....100	111½	110	118	7,198	107½	Jan	125	Jan		
Amoskeag Mfg Co.....		3½	4	60	3½	Jan	4	Jan		
Bigelow Sanford Carpet.....*	15	15	16	50	14	Jan	18½	Jan		
Boston Personal com.....		10½	10½	25	8	Jan	10½	Jan		
Brown Co preferred.....100		8	9½	20	8	Jan	9½	Jan		
Crown Cork Intl Seal Corp.....		1½	1½	115	1½	Jan	1½	Jan		
East Boston Land.....10		2	2½	105	1½	Jan	2½	Jan		
East Gas & Fuel Assn.....										
Common.....*	8	8	8	275	7	Jan	9	Jan		
4½% prior preferred 100.....	62½	61½	64	106	58	Jan	64	Jan		
6% cum preferred.....100	60	60	70	313	60	Jan	67	Jan		
<b>Eastern SS Lines—</b>										
Common.....*		8½	9	370	7	Jan	9	Jan		
Economy Grocery Stores.....*		16	16	45	15½	Jan	16½	Jan		
Edison Elec Illum.....100	180	180	184½	211	178	Jan	192	Jan		
Empl Group Assoc T C.....*	7	7	7½	515	7	Jan	11	Jan		
General Capital Corp.....*	15	15	15	285	18	Jan	19	Jan		
Gilchrist Corp.....		5	5	40	5	Jan	5½	Jan		
Gillette Safety Razor.....		11½	12½	324	10½	Jan	14½	Jan		
Green'd Tap & Die Corp.....25		2	2	50	2	Jan	2½	Jan		
Hathaway Bakeries class B.....		5	5	109	5	Jan	6	Jan		
Hygrade Sylvania Lamp Co.....		20	22	95	20	Jan	24½	Jan		
Jenkins Television.....	1	1	1½	1,120	1	Jan	1½	Jan		
Kidder Peabody pref A.....	15	15	15	20	20	Jan	20	Jan		
Libby.....	3½	3½	3½	100	3½	Jan	3½	Jan		
Loews Theatres.....	7½	7½	7½	6	7½	Jan	7½	Jan		
<b>Mass Utilities Assoc v t c.....</b>	2½	2½	2½	1,522	1½	Jan	2½	Jan		
Mergenthaler Linotype 100.....		50½	51½	55	50	Jan	53	Jan		
Nat Service Co com shs.....	1	1	1	135	1	Jan	1	Jan		
New Eng Tel & Tel.....100	105½	105	110	455	102	Jan	116	Jan		
Pacific Mills.....	8½	8½	9½	180	7½	Jan	11	Jan		
Reece Buttonhole Mach.....10	8½	8½	9½	345	8½	Jan	9½	Jan		
Reece Fold Mach Co.....100		1	1	30	1	Jan	1½	Jan		
Shawmut Assn T C.....*	6½	6½	7	170	6½	Jan	7	Jan		
Stone & Webster.....		10½	11½	343	9½	Jan	14½	Jan		
Swift & Co new.....	18½	18	18½	694	18	Jan	19	Jan		
Torrington Co.....	30	30	30½	1,020	30	Jan	32	Jan		
Union Twist Drill.....5		13	13	10	10	Jan	13	Jan		
United Found Corp com.....*	1½	1½	2	854	1½	Jan	2½	Jan		
United Shoe Mach Corp.....25	36½	36	38	1,561	33½	Jan	40	Jan		
Preferred.....		31	37½	300	31	Jan	31½	Jan		
Utilities Equities Corp pf.....		46	46	5	40	Jan	43½	Jan		
Waldorf System Inc.....	15½	14½	16½	260	14½	Jan	16½	Jan		
Warren Bros Co new.....*	4½	4½	5½	180	3½	Jan	6½	Jan		
Westfield Mfg.....		17	17½	105	15	Jan	18½	Jan		
<b>Mining—</b>										
Calumet & Hecla.....25		3½	3½	36	2½	Jan	3½	Jan		
Copper Range.....25	2½	2½	3	310	1½	Jan	3½	Jan		
Isle Royal Copper.....25		2½	2½	10	1½	Jan	2½	Jan		
LaSalle Copper.....25		40c	40c	100	40c	Jan	40c	Jan		
Mohawk.....25		15½	17½	840	11½	Jan	18	Jan		
North Butte.....2½		45c	45c	100	38c	Jan	60c	Jan		
Quincy Mining.....25	2	2	2	135	1½	Jan	2½	Jan		
Utah Apex Mining.....5		50c	50c	150	½	Jan	55c	Jan		
Utah Metal & Tunnel.....1	40c	35c	40c	3,800	¼	Jan	40c	Jan		
<b>Bonds—</b>										
Amoskeag Mfg Co 6s. 1948.....	60	59½	60	6,000	51	Jan	60	Jan		
Chicago Ry & Un Stk Yds.....		84	84	1,000	84	Jan	84	Jan		
4s.....1940		92	92	4,000	92	Jan	95	Jan		
5s.....1940		92	92	4,000	92	Jan	95	Jan		
New Eng Tel & Tel 5s 1932.....		99½	100½	2,000	99½	Jan	100½	Jan		

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Abbott Laboratories com.....*		29½	29½	50	27	Jan	31½	Jan		
Acme Steel Co.....25		16½	17½	150	15	Jan	17½	Jan		
Adams Mfg Co com.....*		12	12	100	11½	Jan	12	Jan		
Adams Royalty Co com.....*	1	1	1	50	1	Jan	1½	Jan		
Allied Motor Ind com.....*	½	¼	¼	1,300	¼	Jan	¼	Jan		
Amer Pub Serv pref.....100		44	45½	21	35	Jan	50	Jan		
Amer Radio & Tel Corp.....*		¾	¾	100	¾	Jan	¾	Jan		
Appalachian Gas com.....*		½	½	100	½	Jan	½	Jan		
Associates Invest Co.....*	54	54	54	50	54	Jan	54	Jan		
Assoc Tel & Tel.....										
Class A.....*	52½	49	54½	440	48	Jan	54½	Jan		
\$6 preferred (w w).....*		62	64	140	62	Jan	65	Jan		
Assoc Tel Util Co com.....*	10	9½	10½	2,750	9½	Jan	12½	Jan		
\$6 conv pref A.....*		31	31	50	30	Jan	31	Jan		
Bastian-Blessing Co com.....*		7½	7½	200	6½	Jan	7½	Jan		
Bendix Aviation com.....*		15½	16½	5,400	15½	Jan	18½	Jan		
Binks Mfg Co conv pref A.....*	4	3½	4½	1,630	1½	Jan	5½	Jan		
Blums Inc conv pref.....*		4	4	50	4	Jan	4	Jan		
Borg-Warner Corp com.....10		10	10½	4,600	9	Jan	12½	Jan		
Borin Vivitone Corp pref.....*		1	1	100	¾	Jan	1	Jan		
Blach & Sons (E J) com.....*		7½	7½	100	7	Jan	7½	Jan		
Bruce Co (E L) common.....*		9	10	550	9	Jan	14	Jan		
Butler Brothers.....20	2½	2½	2½	1,900	2½	Jan	2½	Jan		
Castle & Co (A M).....*		8½	8½	50	8½	Jan	9½	Jan		
CeCo Mfg Co Inc com.....*		1½	1½	500	1½	Jan	1½	Jan		
Cent Illinois Sec Co com.....*		1½	1½	1,200	½	Jan	1½	Jan		
Convertible preferred.....*	13	13	13½	1,400	13	Jan	15	Jan		
Central Ill P S pref.....*		63½	65	150	59	Jan	69½	Jan		
Cent Pub Ser Corp A.....*		2½	2½	500	1½	Jan	3½	Jan		
Cent S W Util com new.....*		4½	5½	2,200	4	Jan	5½	Jan		
Chic Investors Corp.....*										
Common.....*	1	1	1½	2,200	1	Jan	2½	Jan		
Convertible pref.....*	15	15	16½	1,450	15	Jan	17½	Jan		
Chic N S & Milw pref.....100		2	2	10	2	Jan	2	Jan		
Chic Nor West Ry pref.....100		29	29	400	29	Jan	29	Jan		
Chicago Towel conv pref.....*	64	64	64	100	64	Jan	66	Jan		
Chicago Yel Cab Co Inc.....*		10½	11½	100	10	Jan	11½	Jan		
Cities Service Co com.....*		5½	6	5,300	5½	Jan	6½	Jan		
Club Alum Utten Co.....*		¾	¾	150	¾	Jan	¾	Jan		
Coleman Lamp & S com.....*	5½	5½	5½	200	5	Jan	5½	Jan		

Stocks (Continued) Para	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Commonwealth Edison.....100	113	115½	2,250	111½	Jan	122	Jan	
Rights (w d).....1½	1	1½	90,750	1	Jan	1½	Jan	
Construction Mat'l pref.....*	6	6	300	5	Jan	6	Jan	
Consumers Co com.....5		¾	200	¾	Jan	¾	Jan	
Cont'l Chicago Corp.....*								
Common.....*	1½	1½	3,000	1½	Jan	2½	Jan	
Preferred.....*	19½	20½	600	15½	Jan	21	Jan	
Cord Corp.....5		6¾	7,300	6¾	Jan	8½	Jan	
Corp Sec of Chic allot ctf.....*	2½	2½	750	2½	Jan	4	Jan	
Common.....*	1½	1½	2,550	1½	Jan	2	Jan	
Crane Co.....								
Common.....25		8½	9½	180	7½	Jan	13	Jan
Preferred.....100		50½	53	90	50½	Jan	64	Jan
Elec Household Util Corp.....10		6	7½	650	4½	Jan	8	Jan
Empire Gas & Fuel Co.....								
6½% preferred.....100		42	42	100	42	Jan	42	Jan
7% preferred.....100		45½	45½	50	43½	Jan	45½	Jan
Empire Pub Serv Corp A.....*		¾	¾	20	¾	Jan	¾	Jan
Fair (The) Co pref.....100		84½	84½	40	83	Jan	84½	Jan
Foot Bros G & M Co.....5	¾	¾	150	½	Jan	¾	Jan	
Great Lakes Aircraft A.....*	2½	1½	1,650	1	Jan	2½	Jan	
Great Lakes D & D.....*	11	10½	1,200	10½	Jan	13½	Jan	
Greyhound Corp com.....*		3½	3½	100	3½	Jan	4	Jan
Grisby Grunow Co com.....*		1½	1½	7,900	1½	Jan	1½	Jan
Hall Printing Co com.....10		10½	11	1,100	10½	Jan	11½	Jan
Hart-Carter conv pref.....*		5	5½	100	5	Jan	5½	Jan
Houdaille-Hershey Corp.....								
Class A.....*	9	9	250	9	Jan	11	Jan	
Class B.....*	2½	2½	450	2½	Jan	3½	Jan	
Illinois Brick Co cap.....25	4½	4½	400	4	Jan	5½	Jan	
Illinois Nor Util pref.....100		94	94	20	94	Jan	95	Jan
Indep Pneum Tool v t c.....*		17	17	80	17	Jan	18	Jan
Insull Util Invest Inc.....*		3½	4½	23,300	3½	Jan	6½	Jan
2d preferred.....*	7½	7½	9	1,950	7½	Jan	17	Jan
Inv Co of Amer com.....*	1½	1½	200	1½	Jan	1½	Jan	
Iron Fireman Mfg Co v t c.....*		4	5	300	3½	Jan	5	Jan
Jefferson Elec Co com.....*	10½	10½	50	8	Jan	12	Jan	
Kalamazoo Stove com.....*		8	8	200	8	Jan	9	Jan
Katz Drug Co com.....1	20	20	150	20	Jan	21	Jan	
Kellogg Sw'bd & Sup.....								
Common.....50		2	2½	600	2	Jan	2½	Jan
Ky Util Ir cum pref.....10		39	44½	50	38	Jan	48	Jan
Libby McNeill & Libby.....10		3½	4	1,050	3½	Jan	4½	Jan
Lincoln Printing com.....*		11	12	300	11	Jan	14	Jan
7% preferred.....50		30	32	152	30	Jan	32	Jan
Lindsay Light common.....10		10	10	200	9½	Jan	10½	Jan
Lindsay Nunn Pub \$2 pf.....*		4½	5½	150	4	Jan	7½	Jan
McCord Rad & Mfg Co A.....*		3½	3½	20	3½	Jan	3½	Jan
McGraw Electric Co com.....*		4½	4½	300	4½	Jan	5½	Jan
McWilliams Dredging Co.....*	6	6	850	6	Jan	10½	Jan	
Mark Bros Thea conv pfd.....*		4	4	40	4	Jan	4	Jan
Manhatt-Dearb Corp com.....*		4	4	50	3½	Jan	4½	Jan
Marshall Field & Co com.....*		10½	11½	700	10½	Jan	13	Jan
Material Service com.....10		13½	13½	100	13	Jan	14½	Jan
Meadows Mfg Co com.....*		¾	¾	4,000	¾	Jan	¾	Jan
Mer & Mrs Sec Co A com.....*		5½	5½	500	5	Jan	6	Jan
Miekelberry's Food Prod.....								
Common.....1		5	6	650	5	Jan	6½	Jan
Middle West Util new.....*		5½	5½	46,300	5½	Jan	7	Jan
\$6 conv pref A.....*		38	41	950	34	Jan	54	Jan
Warrants A.....*		¾	¾	50	¾	Jan	¾	Jan
Warrants B.....*		¾	¾	100	¾	Jan	¾	Jan
Midland United Co com.....*	5½	5	5½	600	4½	Jan	6½	Jan
Convertible pref.....*	14	13	14	150	12½	Jan	15½	Jan
Midland Util.....								
Preferred 7% A.....100		48½	48½	10	48½	Jan	48½	Jan
7% prior lien.....100		49	49	20	42	Jan	50	Jan
Miller & Hart Inc conv pf.....*	7½	7½	8	100	7	Jan	8	Jan
Miss Vall Util \$7 pref.....*		45	45	10	40	Jan	50	Jan
\$6 prior pref.....*		45	50	20	40	Jan	50½	Jan
M-Kan Pipe Line com.....*		1½	1½	800	1½	Jan	2	Jan
Monroe Chemical Co pf.....*		30½	32	140	27	Jan	32	Jan
Morgan Litho common.....*	1	1	1½	250	1	Jan	1½	Jan
Mosser Leather Corp com.....*		5	5	20	5	Jan	5	Jan
Muncie Gear Co A.....*		¾	1	150	¾	Jan	1	Jan
Musk Mot Spec com.....*		9½	9½	150	9	Jan	9½	Jan
Nat Elec Pow A conv.....*	10½	9½	11½	650	9½	Jan	12	Jan
Nat Pub Ser \$3½ conv pf.....*		20	22½	80	20	Jan	24	Jan
Nat Rep Invest Trust.....								
Cum conv pref.....*		4	4	50	3½	Jan	4	Jan
Nat Union Radio Corp.....*		1	1½	150	¾	Jan	¾	Jan
Nat Secur Inv Co com.....*	1½	1	1½	100	¾	Jan	2	Jan
6% preferred.....100		35½	35½	200	35	Jan	45	Jan
Nat-Standard com.....*		19½	19½	200	19½	Jan	20½	Jan
Nor Amer Lt & Pow com.....*		19½	19½	100	19½	Jan	24	Jan
Northwest Bancorp com.....50	20	20	21½	1,650	20	Jan	21½	Jan
Northwest Eng Co com.....*		5½	5½	50	5½	Jan	6½	Jan
Nor West Util 7% pref.....100		46	48	30	46	Jan	55	Jan
Parker Pen Co com.....10		5½	5½	200	5½	Jan	5½	Jan
Perfect Circle (The) Co.....*	25½	25½	25½	150	22½	Jan	25½	Jan
Pines Winterfront com.....*	4½	4½	6½	1,700	3½	Jan	6½	Jan
Polymet Mfg Corp com.....*		½	½	50	½	Jan	1	Jan
Process Corp common.....*	4	4	4	250	4	Jan	4½	Jan
Pub Serv of Nor Ill.....								
Common.....*		115	120	1,125	115	Jan	125	Jan
7% preferred.....100		106	111	90	103½	Jan	114	Jan
6% preferred.....100		99	102	250	99	Jan	104½	Jan
Rights.....1½		1½	1½	32,350	1½	Jan	3	Jan
Q R S De Vry Corp com.....*	¾	¾	¾	21,950	¾	Jan	¾	Jan
Quaker Oats Co.....								
Common.....*		86	90½	720	86	Jan	95	Jan
Preferred.....100		102	103	80	100½	Jan	105	Jan
Rath Packing Co com.....10		17	17	100	15½	Jan	17	Jan
Relliance Mfg Co com.....10		9½	9½	100	7½	Jan	9½	Jan
Preferred.....100		82½	82½	10	82½	Jan	82½	Jan
Ross Gear & Tool Co com.....*		19	19	100	19	Jan	19	Jan
Ryerson & Son Inc com.....*		10½	10½	150	10	Jan	10½	Jan
Sally Frocks Inc com.....*		2½	2½	70	2½	Jan	2½	Jan
Sangamo Elec Co com.....*		15	15	100	15	Jan	15	Jan
Seaboard Pub Serv.....								
\$6 preferred.....*	40½	40	40½	60	38	Jan	44	Jan
Seaboard Util Shares Corp.....*		1½	1½	1,450	1	Jan	1½	Jan
Signode Steel Strap Co.....								
Preferred.....30		7½	7½	10	7½	Jan	8	Jan
So West G & E 7% pf.....100	65	65	68	70	65	Jan	69	Jan
So West Lt & Pr pref.....*		52	53	30	52	Jan	59	Jan
Standard Dredge conv pf.....*		3½	3½	50	2½	Jan	3½	Jan
Standard Telephone pref.....*		58½	58½	10	58½	Jan	68½	Jan
Super Maid Corp com.....*		2	2	50	2	Jan	3	Jan
Swift International.....15		20	20½	1,100	20	Jan	25	Jan
Swift & Co.....25		18½	18½	5,350	18	Jan	18½	Jan
Telephone Bond & Sh.....								
1st preferred.....100		88	92½	90	88	Jan	95	Jan
Thompson (J R) com.....25		12	12½	350	11½	Jan	13½	Jan
Unit Amer Util Inc com.....*		1½	1½	100	¾	Jan	2	Jan
Unit Corp of Amer pref.....*		¾	¾	250	¾	Jan	¾	Jan
U S Gypsum.....20		20½	21½	1,500	18½	Jan	23½	Jan
Preferred.....100		109½	109½	40	109½	Jan	110	Jan
U S Radio & Telev com.....*	10½	10	11½	1,900	8½	Jan	12½	Jan
Utah Radio Prod com.....*		¾	1½	1,750	¾	Jan	1½	Jan
Util & Ind Corp com.....*		2½	2½	300	2	Jan	3	Jan
Convertible preferred.....*		10	10	500	8	Jan	10½	Jan
Van Sicken Corp part a.....*		¾	¾	150	¾	Jan	¾	Jan
Vortex Cup Co com.....*		12	13	650	12	Jan	14½	Jan
Class A.....*		22½	22½	50	21½	Jan	23½	Jan
Wahl Co (The) com.....*	1½	1½	1½	150	1	Jan	1½	Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Walgreen Co common	11 1/4	10 3/4	11 1/4	3,700	10 Jan	11 1/4 Jan
Waukesha Motor Co com	30	30	34	180	30 Jan	34 Jan
Wayne Pump conv pref	3 3/4	3 3/4	4 1/4	330	3 3/4 Jan	4 1/4 Jan
Common	2	1 3/4	2	200	1 Jan	2 Jan
Western Pow Lt & Tel cl A	6	6	6 1/2	140	5 1/2 Jan	7 Jan
7% preferred	100	47 1/2	47 1/2	10	47 1/2 Jan	47 1/2 Jan
Wleboldt Stores Inc.	2	3 1/2	3 3/4	2,100	3 1/2 Jan	3 3/4 Jan
Wisconsin Bank Shs com	10	3 1/4	4	5,400	3 1/4 Jan	4 Jan
Yates-Amer Mach part pf	1	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 Jan
<b>Bonds—</b>						
Chic City Rys 5s	1927	45	46	\$4,000	45 Jan	46 Jan
Certifs of deposit		47 1/2	49	20,000	47 1/2 Jan	50 Jan
Chicago Rys		66	66 1/2	7,000	63 Jan	67 1/2 Jan
5s certifs of deposit	1927	26	29 1/2	183,000	25 1/2 Jan	38 1/2 Jan
Com'wealth Sub Corp		24 1/2	24 1/2	3,000	24 1/2 Jan	24 1/2 Jan
5 1/2s	1948	91 1/2	91 1/2	5,000	91 Jan	91 1/2 Jan
Insull Util Inv 6s	1940	89 1/2	90	2,000	89 1/2 Jan	90 Jan
5s without warr	1949	98 1/2	98 1/2	2,000	98 1/2 Jan	99 1/2 Jan
Kansas Pr & Light						
1st & ref 6s C	1947					
Pub Serv 1st & ref 6s	1956					
Swift & Co 5s	1944					

\* No par value. x Ex-dividend. y Ex-rights.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Abitibi Pr & Paper com..*		2 1/2	2 1/2	2 1/2	25	2 1/2	Jan	3	Jan
6% pref.....100		6 1/4	6 1/4	7	40	6 1/4	Jan	9 1/2	Jan
Alberta Pacific Grain pf 100		15	15	15	25	15	Jan	15	Jan
Beatty Bros pref.....100			60	60	96	57	Jan	60	Jan
Bell Telephone.....100		119	119	119	55	119	Jan	119	Jan
Blue Ribbon Corp com..*			6 1/4	6 1/2	100	6 1/4	Jan	8	Jan
6 1/2% pref.....50			20 1/4	20 1/4	5	20 1/4	Jan	25	Jan
Brantford Cordage 1st pr25		18	18	18	40	17 1/2	Jan	18	Jan
Brazilian T L & Pr com..*		12 1/2	12 1/2	13 1/2	3,321	10 1/2	Jan	13 1/2	Jan
B C Power A.....*			24	24	26	24	Jan	24	Jan
Building Products A.....*			20	20	15	17	Jan	20	Jan
Canada Bread 1st pref.100			83	85	16	82	Jan	85	Jan
Canada Cement com.....*		6	6 1/4	6 1/2	295	6	Jan	7	Jan
Preferred.....100			63	63	2	61	Jan	66	Jan
Canada Wire & Cable A..*		55	55	55	185	55	Jan	55	Jan
Canadian Cannery com..*		13	12	14	100	12	Jan	14	Jan
Candn Car & Frdy com..*			7 1/2	7 1/2	15	6 3/4	Jan	7 1/2	Jan
Preferred.....25		15	15	15 1/2	95	15	Jan	15 1/2	Jan
Candn Dredg & Dock com*		12 1/2	12 1/2	13	105	12 1/2	Jan	13 1/2	Jan
Candn General Elec pf..50		56	56	56	2	55	Jan	58	Jan
Candn Indus Alcohol A.....*			1 1/2	1 1/2	50	1 1/2	Jan	1 1/2	Jan
Canadian Oil com.....*			10	10	120	10	Jan	10 1/2	Jan
Canadian Pacific Ry.....100		16 1/2	17	18	449	13 1/2	Jan	18 1/2	Jan
Cockshutt Plow com.....*		5 1/4	5	5 1/2	125				
Consolidated Bakeries.....*			7 1/2	7 1/2	25	7 1/2	Jan	8	Jan
Cons Mining & Smelting 25		68 1/2	67	70	300	66	Jan	72	Jan
Consumers Gas.....100		160	160	160	168	160	Jan	166	Jan
Cosmos Imper Mills com..*			3 1/4	4 1/2	35	3 1/4	Jan	5	Jan
Dome Mines Limited.....*		10.00	9.60	10.00	920	9.35	Jan	10.50	Jan
Dominion Stores com.....*			17 1/2	18	145	16 1/2	Jan	18	Jan
Ford Co of Canada A.....*			13 1/2	13 1/2	1,044	11	Jan	14	Jan
Goodyear T & Rubb pf 100			85	86	7	80	Jan	88	Jan
Gypsum Lime & Alabast..*			5	5	5	5	Jan	5	Jan
Hamilton Cottons pref.....30			10	10	25	10	Jan	10	Jan
Hollinger Cons Gold Min.5		5.35	5.35	5.45	1,275	5.30	Jan	5.60	Jan
Inter Mill 6% 1st ser A 100			96	96	7	96	Jan	96	Jan
International Nickel com..*		9 1/2	9 1/2	9 1/2	4,015	8 1/2	Jan	11	Jan
Kelvinator of Canada pf100			88	88	35				
Lake Shore Mines.....1		28.75	28.70	29.10	2,300	28.00	Jan	29.10	Jan
Loblaws Groceries A.....*			10 1/2	10 1/2	149	10	Jan	10 1/2	Jan
B.....*			10	10 1/2	47	10	Jan	10 1/2	Jan
Maple Leaf Milling pf.....100			15	15	50	15	Jan	20 1/2	Jan
Massey-Harris com.....*		3 1/2	3 1/2	3 1/2	785	3 1/2	Jan	4 1/2	Jan
McIntyre Porcupine Min.5			18.00	18.25	135	17.25	Jan	19.25	Jan
Moore Corp com.....*			10	10	20	9	Jan	10	Jan
A.....100		93	93	93	2	93	Jan	93	Jan
Ont Equit Life 10% pd.100		8	8	8	10	7	Jan	8	Jan
Page-Hersey Tubes com..*		62	61 1/2	63	435	61 1/2	Jan	66	Jan
Photo Engravers & Elec.....*			18	18	10	18	Jan	18	Jan
Riverside Silk Mills A.....*			10	10 1/2	10	10	Jan	10 1/2	Jan
Russell Motor pref.....100		67	67	67	5	67	Jan	70	Jan
St Lawrence Corp A.....50			2 1/2	2 1/2	20	2 1/2	Jan	2 1/2	Jan
Simpson's Limited pf.....100			45	50	10	45	Jan	55 1/2	Jan
Steel Co of Canada com..*			20	21 1/2	540	20	Jan	22	Jan
Twin City Rap Tr com.....100			3 1/2	3 1/2	70	3 1/2	Jan	3 1/2	Jan
Walkers-Gooderham Wor.*		3 1/2	3	3 1/2	2,170	2 1/2	Jan	3 1/2	Jan
<b>Banks—</b>									
Commerce.....100			191	191	11	191	Jan	191	Jan
Dominion.....100			194	194	2	194	Jan	194	Jan
Nova Scotia.....100			274	274	1	274	Jan	274	Jan
<b>Loan and Trust—</b>									
Can Permanent Mort.....100		185	185	185	3	185	Jan	186	Jan
National Trust.....100			245	255	10	245	Jan	255	Jan

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.			for			
		Sale	Low.	High.	Week.	Low.		High.	
		Price.			Shares.				
Brewing Corp pref.....			3 1/4	3 1/2	55	3	Jan	3 1/2	Jan
Canada Bud Brew's com.*		8 1/4	8 1/4	9	295	7	Jan	9	Jan
Canada Maltng Co.....*		12 1/2	12 1/2	12 3/4	20	11 1/4	Jan	12 1/4	Jan
Canada Vinegars com.....*		15	15	15 1/2	200	14	Jan	16	Jan
Can Wire Bound Boxes A.....*		7	7	7 1/2	75	7	Jan	7 1/2	Jan
Distillers Corp Seagrams.....*		6	6	6 1/2	175	5 1/4	Jan	6 1/4	Jan
Dom Pow & Trans ord.100		-----	5	5	25	5	Jan	7 1/4	Jan
Durant Mot of Can com.10		3 1/2	3 1/2	3 1/2	5	3	Jan	3 1/2	Jan
Dominion Motors.....	10	4	3	3 1/2	322	3	Jan	4	Jan
English Elec of Canada A.....*		-----	19	19	35	19	Jan	19	Jan
Goodyear T & Rub com.....*		-----	70	75	42	70	Jan	79	Jan
Humberstone Shoe com.....*		21	21	21 1/2	15	21	Jan	21 1/2	Jan
Imperial Tobacco ord.....*	5	-----	7 1/2	8	55	7 1/2	Jan	8 1/2	Jan
Montreal L H & P Cons.....*		36	36	36	12	36	Jan	38	Jan
National Steel Car Corp.....*		-----	10	10	10	10	Jan	10	Jan
Service Stations com A.....*		6	6	6 1/2	575	5	Jan	7	Jan
Preferred.....100		-----	46	46	50	45	Jan	46	Jan
Stand Pav & Mat's com.....*		3	3	3	45	3	Jan	3	Jan
Toronto Elevators com.....*		12	12	12	25	11	Jan	12	Jan
United Fuel Invest pref 100		-----	10	10	5	10	Jan	15	Jan
Oils—									
British American Oil.....*		10 1/2	10	10 1/2	1,957	9 1/2	Jan	10 1/2	Jan
Crown Dominion Oil Co.....*		2 1/2	2 1/2	2 1/2	10	2 1/2	Jan	3	Jan
Imperial Oil Limited.....*		9 1/2	9 1/2	10 1/2	1,992	9 1/2	Jan	10 1/2	Jan
International Petroleum.....*		11	11	11 1/2	1,235	10 1/2	Jan	11 1/2	Jan
McColl Frontenac Oil com.....*		10	9 1/2	10	75	9 1/2	Jan	10 1/2	Jan
North Star Oil com.....	5	-----	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Supertest Petroleum ord	18	18	18	140	16 1/2 Jan	18 1/2 Jan
Preferred A	100	98	98	10	95 Jan	98 Jan
Union Natural Gas Co	4 1/2	4 1/2	4 1/2	310	4 1/2 Jan	5 Jan
<b>Unlisted—</b>						
Hudson Bay		2.65	2.65	100	2.65 Jan	2.65 Jan
Noranda	16.10	15.75	16.25	1,570	15.10 Jan	17.20 Jan
Sherritt Gordon	1	.62	.62	100	.62 Jan	.64 Jan
Teck Hughes	4.60	4.51	4.80	2,750	4.51 Jan	5.25 Jan
Wright Hargreaves		2.82	2.86	950	2.80 Jan	3.03 Jan

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
American Stores	100	34 3/4	34 3/4	35 1/4	500	33 1/4	Jan 35
Bell Tel Co of Pa pref.	100	111 1/2	111 1/2	111 3/4	100	106 1/2	Jan 111 3/4
Budd (E G) Mfg Co.	2 1/2	2 1/2	2 1/2	2 1/2	600	1 1/2	Jan 2 1/2
Camden Fire Insurance	11 1/2	11 1/2	11 1/2	12 1/2	400	11 1/2	Jan 14 1/2
Central Airport	1	1 1/2	1 1/2	1 1/2	100	1	Jan 2
Electric Storage Battery	100	29 1/2	30 1/2	30 1/2	116	26	Jan 31 1/2
Fire Association	10	9	9	9	300	7 1/2	Jan 10
Horn & Hard (Phila) com	105	105	107 1/2	107 1/2	20	105	Jan 120
Horn & Hard (N Y) pf 100	100	100	100	100	20	99 1/2	Jan 100
Insurance Co of N A	10	29 1/2	30 1/2	30 1/2	300	29 1/2	Jan 31 1/2
Lehigh Coal & Navigation	10	10	10 1/2	10 1/2	2,800	10	Jan 14 1/2
Mitten Bank Sec Corp	1	1 1/2	2 1/2	2 1/2	300	1	Jan 2 1/2
Preferred	2 1/2	2 1/2	3 1/2	3 1/2	700	2 1/2	Jan 3 1/2
Penn Cent L & P com pf.	68	68	68	68	5	68	Jan 68
Pennroad Corp	3 1/2	3 1/2	3 1/2	3 1/2	5,300	2	Jan 3 1/2
Pennsylvania R.R.	50	20 1/2	22 1/2	22 1/2	7,900	17 1/2	Jan 22 1/2
Penna Salt Manufacturing	36	36	36	36	100	36	Jan 36
Phila Elec of Pa 5 1/2 pref.	25	94 1/2	95 1/2	95 1/2	200	91 3/4	Jan 96 1/2
Phila Elec Pow pref	25	28 1/2	29	29	300	28 1/2	Jan 30 1/2
Phila Rapid Trans 7 1/2 pf 50	16	16 1/2	16 1/2	16 1/2	300	13	Jan 18
Philadelphia Traction	50	28	28	28	100	24	Jan 28 1/2
Railroad Shares Corp	1 1/2	1 1/2	1 1/2	1 1/2	60	1	Jan 5 1/2
Seaboard Utilities Corp	1 1/2	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan 1 1/2
Sentry Safety Control	1	1	1	1	100	1	Jan 1
Shreve El Dorado Pipe L 25	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 3 1/2
Union Traction	50	17 1/2	18 1/2	18 1/2	1,300	14 1/2	Jan 18
United Gas Impr com new	10,000	18 1/2	18 1/2	18 1/2	10,000	17 1/2	Jan 20 1/2
Preferred new	89 1/2	89 1/2	89 1/2	89 1/2	100	89 1/2	Jan 92 1/2
U S Dairy Prod com cl B.	6	6	7	7	680	6	Jan 7
Warner Co	4 1/2	4 1/2	5	5	400	4 1/2	Jan 5 1/2
<b>Bonds—</b>							
Amer Elec & Gas 5s	2028	80 1/2	80 1/2	80 1/2	\$6,000	80 1/2	Jan 86
El & Peoples tr cts of dep.	28 1/2	28 1/2	28 1/2	28 1/2	1,000	24 1/2	Jan 28 1/2
Georgia Power & Lt 5 1/2s '67	83	83 1/2	83 1/2	83 1/2	10,000	83	Jan 90
Phila El (Pa) 1st s f 4s 1966	88	88	88	88	300	87	Jan 88
1st 5s	1966	100 1/2	102	102	76,000	100 1/2	Jan 103 1/2
Phila El Pow Co 5 1/2s 1972	101	101 1/2	101 1/2	101 1/2	2,600	100	Jan 102 1/2
Ph Sub Co G & El 4 1/2s	95 1/2	96 1/2	96 1/2	96 1/2	6,000	95 1/2	Jan 96 1/2

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.
---------	------	-------------------------



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Unlisted—						
Central Tube Co. ....	10	10 1/4		181	9 1/4 Jan	10 1/4 Jan
Western Pub Serv v t c. ....	4 1/2	4	4 1/2	1,730	3 1/4 Jan	4 1/2 Jan
Bonds—						
Pittsburgh Brewing Co 1949 ..	55	55		\$2,000	55 Jan	56 Jan

\* No par value.

Cleveland Stock Exchange.—See page 797.

Cincinnati Stock Exchange.—See page 797.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank & Trust—							
Boatmen's Nat Bank .....	100	110	110		12	110 Jan	110 Jan
First Nat Bank .....	20	42	43		45	42 Jan	44 Jan
Mercantile Bk & Tr Co. ....	100	105	107		67	103 Jan	110 Jan
Miscellaneous—							
Brown Shoe com. ....	100	35	35 1/2		175	33 1/2 Jan	36 Jan
Preferred .....	100	117	117		20	117 Jan	120 Jan
Corn Mills Co. ....	10	16	16		15	15 Jan	16 1/2 Jan
Curtis Mfg com. ....	5	6	6		30	6 Jan	6 Jan
Elder Mfg com. ....	10	10	10		12	10 Jan	10 Jan
Ely & Walk Dry Gds com. ....	25	8	8		300	8 Jan	8 1/2 Jan
2d preferred .....	100	55	55		54	55 Jan	55 Jan
Globe-Democrat, pref. ....	100	105	106		20	100 Jan	106 Jan
International Shoe com. ....	100	39 1/2	43		40	36 1/2 Jan	43 1/2 Jan
Preferred .....	100	102 1/2	102 1/2		9	102 Jan	102 1/2 Jan
Laclede Steel Co. ....	20	15	15		5	15 Jan	15 Jan
McQuay-Norris .....	100	33 1/2	33 1/2		50	30 Jan	34 Jan
Nat Candy 2d pref. ....	100	92	92		32	92 Jan	92 Jan
Rice-Stitz Dry Gds com. ....	25	4	4		50	3 1/2 Jan	4 Jan
Scruggs-V-B D G com. ....	25	2 1/2	2 1/2		190	2 Jan	2 1/2 Jan
Seoulin Steel pref. ....	100	111	112		144	111 Jan	114 Jan
Southw Bell Tel pref. ....	100	8 1/2	8 1/2		100	8 1/2 Jan	9 1/2 Jan
Stix, Baer & Fuller com. ....	100	1	1		400	1 Jan	1 1/2 Jan
St Louis Pub Serv com. ....	100	8 1/2	8 1/2		340	6 1/2 Jan	9 1/2 Jan
Wagner Electric pref. ....	15	8 1/2	8 1/2		340	6 1/2 Jan	9 1/2 Jan
Street Railway Bonds—							
E St L & Sub Co 5s .....	1932	97	97		\$1,000	96 1/2 Jan	97 Jan
United Railways 4s .....	1934	40	40		4,000	40 Jan	40 Jan

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau .....	100	14 1/2	15		1,200	12 1/2 Jan	16 1/2 Jan
Anglo & London .....	100	108	110		15	101 Jan	114 Jan
Assoc Ins Fund .....	1 1/2	1 1/2	1 1/2		750	1 1/2 Jan	1 1/2 Jan
Atlas Imp Diesel Eng A. ....	2	2	2 1/2		560	2 Jan	3 Jan
Bank of California .....	100	162	162		5	147 1/2 Jan	162 Jan
Bond & Share .....	100	2 1/2	2 1/2		475	2 1/2 Jan	2 1/2 Jan
Byron Jackson .....	1 1/2	1 1/2	1 1/2		1,255	1 1/2 Jan	1 1/2 Jan
Calamba Sugar .....	100	9 1/2	9 1/2		100	8 1/2 Jan	9 1/2 Jan
Calif Copper .....	100	100	100		100	100 Jan	100 Jan
Calif Ore Pow 7% pref. ....	99 1/2	99	99 1/2		30	99 Jan	101 Jan
Calif Packing Corp. ....	9 1/2	9 1/2	9 1/2		1,405	8 1/2 Jan	10 Jan
Caterpillar .....	11 1/2	11 1/2	12 1/2		8,360	11 Jan	15 Jan
Clorox Chem A. ....	14	14	14 1/2		795	14 Jan	15 Jan
Coast Cos G & E 6% 1st pd ..	95	95	95		20	94 Jan	96 Jan
Crown Zeller v t c. ....	1 1/2	1 1/2	1 1/2		435	1 1/2 Jan	2 1/2 Jan
Preferred .....	12 1/2	12 1/2	12 1/2		145	9 Jan	16 1/2 Jan
Eldorado Oil Works .....	9 1/2	9 1/2	9 1/2		100	9 1/2 Jan	10 Jan
Fageol Mfgs 7% pref. ....	100	100	100		100	100 Jan	100 Jan
Fireman's Fund Indem .....	20	20	20		30	17 Jan	20 1/2 Jan
Fireman's Fund Ins .....	42 1/2	42 1/2	47 1/2		234	40 Jan	48 1/2 Jan
Food Mfg Corp. ....	8 1/2	8 1/2	8 1/2		164	8 Jan	10 1/2 Jan
6 1/2% preferred .....	85	85	85		10	85 Jan	85 Jan
Galland Mere Laundry .....	28	28	28		100	28 Jan	28 Jan
Golden State Co Ltd. ....	7 1/2	7 1/2	7 1/2		406	5 1/2 Jan	7 1/2 Jan
Hawaiian C & S Ltd. ....	34	34	34 1/2		35	34 Jan	36 Jan
Hawaiian Pineapple .....	8 1/2	8 1/2	9 1/2		560	8 1/2 Jan	9 1/2 Jan
Hutch Sugar Plant .....	4 1/2	4 1/2	4 1/2		35	4 1/2 Jan	4 1/2 Jan
Investors Assoc .....	2	2	2		200	1 1/2 Jan	1 1/2 Jan
Langendorf United Bak A. ....	7 1/2	7 1/2	7 1/2		377	7 1/2 Jan	87 Jan
Leile Calif Salt .....	7	7	7 1/2		375	6 1/2 Jan	7 1/2 Jan
La Gas & Elec Corp pref. ....	96	96	97 1/2		64	93 1/2 Jan	100 Jan
Magnavox .....	1/2	1/2	1/2		1,520	1/2 Jan	1 Jan
North Amer Oil Cons .....	3 1/2	3 1/2	3 1/2		435	3 1/2 Jan	4 1/2 Jan
Oliver United Filters A. ....	6	6	7		300	6 Jan	7 1/2 Jan
B .....	1 1/2	1 1/2	2 1/2		1,370	1 1/2 Jan	2 1/2 Jan
Pae G & E com. ....	33 1/2	33 1/2	33 1/2		2,973	32 1/2 Jan	35 1/2 Jan
6 1/2% 1st preferred .....	24 1/2	24 1/2	25		4,105	24 1/2 Jan	26 1/2 Jan
5 1/2% preferred .....	23 1/2	23 1/2	24		485	23 Jan	24 1/2 Jan
Pae Lighting Corp com. ....	37	37	37 1/2		585	37 Jan	40 1/2 Jan
6% preferred .....	93	93	94		130	92 1/2 Jan	95 Jan
Pae Pub Serv non vot com. ....	2 1/2	2 1/2	2 1/2		844	2 1/2 Jan	2 1/2 Jan
Non vot preferred .....	12 1/2	12 1/2	12 1/2		1,677	10 1/2 Jan	12 1/2 Jan
Pacific Tel .....	99	98 1/2	100		238	96 1/2 Jan	102 Jan
6% preferred .....	108	108	110		150	108 Jan	112 Jan
Paraffine .....	23 1/2	23 1/2	24		731	23 1/2 Jan	25 1/2 Jan
Ry Equip & Rity 1st pt. ....	10	10	10		5	10 Jan	11 1/2 Jan
Richfield Oil .....	1/2	1/2	1/2		335	1/2 Jan	1/2 Jan
Richfield 7% pref. ....	150	150	150		150	150 Jan	150 Jan
Ross Bros .....	5 1/2	5 1/2	5 1/2		250	3 1/2 Jan	5 1/2 Jan
Preferred .....	40	40	40		100	40 Jan	50 Jan
S J L & Pow 7% pr pref. ....	102 1/2	102 1/2	107		141	102 1/2 Jan	107 Jan
6% prior pref. ....	92	92	94 1/2		154	89 1/2 Jan	96 Jan

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 23) and ending the present Friday (Jan. 29). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 29.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.								
Acetel Prod conv A. ....	6 1/2	6 1/2	6 1/2			300	5 1/2 Jan	6 1/2 Jan
Aero Supply Mfg el B. ....	1 1/2	1 1/2	1 1/2			200	1 1/2 Jan	1 1/2 Jan
Agfa Anco Corp com. ....	2	2	2			100	2 Jan	3 1/2 Jan
Preferred .....	100	45	45			75	45 Jan	45 Jan
Stocks (Continued)								
Ainsworth Mfg com. ....	10	5 1/2	5 1/2			100	5 1/2 Jan	6 1/2 Jan
Air Investors com v t c. ....	10	1 1/2	1 1/2			700	1 1/2 Jan	1 1/2 Jan
Alexander Industries .....	10	1 1/2	1 1/2			100	1-32 Jan	1 1/2 Jan
Allied Mills Inc. ....	4	3 1/2	3 1/2			2,000	3 1/2 Jan	4 1/2 Jan
Aluminum Goods Mfg. ....	10 1/2	10 1/2	10 1/2			300	10 1/2 Jan	10 1/2 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Schlesinger pref. ....	10	10 1/4		65	10 Jan	10 1/4 Jan
Shell Union .....	3	3		2,296	3 Jan	3 1/2 Jan
Sherman Clay prior pref. ....	43 1/2	43 1/2		25	43 Jan	45 Jan
Socony Vacuum .....	9 1/2	9 1/2		101	9 1/2 Jan	10 Jan
Sou Pacific .....	32 1/2	31 1/2	35 1/2	3,455	25 1/2 Jan	37 1/2 Jan
So Pac Golden Gt A. ....	10	10		120	10 Jan	10 1/4 Jan
Stand Oil Calif. ....	22 1/2	22 1/2	24 1/2	14,558	22 1/2 Jan	26 1/2 Jan
Tide Water Assd Oil 6% pf ..	24	24	24 1/2	75	24 Jan	27 Jan
Transamerica Corp. ....	3	2 1/2	3 1/2	28,254	2 1/2 Jan	3 1/2 Jan
Union Oil Assoc. ....	10 1/2	10 1/2	11 1/2	651	10 1/2 Jan	12 1/2 Jan
Union Oil Calif. ....	11 1/2	11 1/2	12 1/2	2,836	11 1/2 Jan	14 Jan
Union Sugar .....	1 1/2	1 1/2		100	1 1/2 Jan	1 1/2 Jan
West Amer Fin 8% pref. ....	16 1/2	16	16 1/2	210	16 Jan	17 1/2 Jan
Western Pipe & Steel .....	16 1/2	16	16 1/2	1,414	15 1/2 Jan	17 1/2 Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bolsa Chica Oil A. ....	10	3 1/2	3 1/2	3 1/2	7,000	3 1/2 Jan	4 Jan
Broadway Dept St pref. ....	100	51 1/2	51 1/2	52 1/2	185	51 1/2 Jan	55 Jan
California Bank .....	25	56 1/2	57		150	51 1/2 Jan	57 1/2 Jan
Calif Packing Corp. ....	20	54	55		200	9 1/2 Jan	9 1/2 Jan
Citizens National Bank .....	20	54	55		350	13 Jan	15 1/2 Jan
Chrysler Corp. ....	13	13 1/2			1,400	9 1/2 Jan	9 1/2 Jan
Douglas Aircraft Inc. ....	250	250			5	3 Jan	3 Jan
Emco Derr & Equip Co. ....	3	3			200	3 Jan	3 Jan
Farm & Merch Nat Bk. ....	100	77	77		5	77 Jan	77 Jan
Goodyear Textile pref. ....	100	3 1/2	3 1/2		215	3 1/2 Jan	4 Jan
Hal Roach 8% pref. ....	25	6 1/2	6 1/2		300	6 1/2 Jan	7 Jan
Hancock Oil com A. ....	25	21 1/2	22 1/2		1,000	18 Jan	22 1/2 Jan
Internat'l Reinsur Corp. ....	10	95 1/2	95 1/2	98 1/2	169	93 1/2 Jan	100 Jan
Los Ang Gas & Elec pfd 100 ..	10	5 1/2	5 1/2		600	5 1/2 Jan	6 1/2 Jan
Los Angeles Invest Co. ....	100	114	114	115	185	114 Jan	115 Jan
Mtge. Guarantee Co. ....	10	16	16		200	15 1/2 Jan	25 Jan
Pac Amer Fire Insur Co. ....	10	7	7 1/2		1,100	6 1/2 Jan	7 1/2 Jan
Pac Finance Corp com. ....	10	6 1/2	6 1/2		200	6 1/2 Jan	6 1/2 Jan
Series C .....	25	33 1/2	34		600	32 1/2 Jan	35 1/2 Jan
Pae Gas & Elec com. ....	25	37 1/2	37 1/2		200	37 1/2 Jan	40 Jan
Pacific Light com. ....	35 1/2	35	36		500	32 1/2 Jan	36 Jan
Pacific Mutual Life Ins. ....	2 1/2	2 1/2	2 1/2		200	2 1/2 Jan	2 1/2 Jan
Pae Public Service com. ....	12	12	12		100	11 1/2 Jan	12 Jan
1st preferred .....	5 1/2	5 1/2	6		13,600	6 Jan	6 1/2 Jan
Pacific Western Oil Co. ....	10	1 1/2	1 1/2		100	1 1/2 Jan	1 1/2 Jan
Pickwick Corp com. ....	10	1 1/2	1 1/2		5,600	1 1/2 Jan	1 1/2 Jan
Republic Petroleum Co. ....	10	1 1/2	1 1/2		200	1 1/2 Jan	1 1/2 Jan
Richfield Oil Co com. ....	25	2	2 1/2		500	2 Jan	2 1/2 Jan
Preferred .....	103	103	107		82	103 Jan	108 Jan
Rio Grande Oil com. ....	25	57 1/2	58		2,100	57 Jan	59 Jan
San Joa L & P 7% pr pfd 100 ..	25	3 1/2	3 1/2		900	3 Jan	3 1/2 Jan
Sec First Nat Bk of L A. ....	25	4 1/2	4 1/2		100	3 1/2 Jan	5 Jan
Shell Union Oil Co com. ....	25	29 1/2	31		5,400	29 1/2 Jan	32 Jan
Signal Oil & Gas A. ....	25	40	40		110	40 Jan	43 Jan
So Calif Edison com. ....	25	27 1/2	27 1/2		600	27 Jan	27 1/2 Jan
Original preferred .....	25	23 1/2	24 1/2		3,200	23 1/2 Jan	24 1/2 Jan



Stocks (Continued)	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Aluminum Co common..*	50 1/4	48 3/4	64	5,475	45 1/4	Jan	61 1/4	Jan	
6% preference.....100	63 1/2	64	300	60 1/2	Jan	67	Jan		
Aluminum Ltd common..*	17 1/2	17 1/2	100	17	Jan	21	Jan		
Amer Austin Car com...*	1/4	1/4	200	1/4	Jan	5-16	Jan		
Amer Capital Corp com B.*	1/4	1/4	100	1/4	Jan	1/4	Jan		
Amer Cigar common.....100	125	125	25	100	Jan	130	Jan		
American Corporation....*	1/4	1/4	5,500	1/4	Jan	1/4	Jan		
Amer Cyanamid com B...*	3 1/4	3 1/4	4,800	3 1/4	Jan	3 1/4	Jan		
Amer Dept Stores com...*	1/4	1/4	800	1/4	Jan	1/4	Jan		
American Equities com...*	2	2	1,500	1 1/2	Jan	2 1/4	Jan		
Amer Founders Corp....*	1	1	3,700	1	Jan	1 1/4	Jan		
Am Investors com B.....*	2 1/2	2 1/2	400	2 1/2	Jan	3 1/4	Jan		
Warrants.....*	1/4	1/4	2,300	1/4	Jan	1/4	Jan		
Amer Laund Mach com..20	16	16 1/2	50	15 1/2	Jan	17	Jan		
Amer Mfg common.....100	5 1/4	5 1/4	50	5 1/4	Jan	7	Jan		
Am Salamandra Corp...50	5	5	300	5	Jan	5	Jan		
American Thread pref...5	2 1/2	2 1/2	100	2 1/2	Jan	3	Jan		
Amer Transformer com...*	1 1/4	1 1/4	150	1 1/4	Jan	2 1/4	Jan		
Amer Util & Gen El v t c..*	1/4	1/4	4,600	1/4	Jan	1/4	Jan		
American Yvette Co com..*	1/4	1/4	400	1/4	Jan	1/4	Jan		
Anchors Post Fence com..*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Anglo-Chili Cons Nitrate..*	1/4	1/4	400	1/4	Jan	1/4	Jan		
Arcturus Radio Tube....*	1 1/4	1 1/4	100	1 1/4	Jan	2	Jan		
Armstrong Cork common..*	8	8	100	7 1/4	Jan	9	Jan		
Associated Elec Industries									
Am dep rets ord shares £1	3 1/4	3 1/4	1,100	2 1/4	Jan	3 1/4	Jan		
Associated Laund com...	5-16	1/4	300	5-16	Jan	1/4	Jan		
Associated Rayon com...	1	1	200	1	Jan	1	Jan		
Atlantic Securities com..*	3 1/4	3 1/4	300	3 1/4	Jan	3 1/4	Jan		
Atlas Plywood Corp.....*	2 1/2	2 1/2	300	2	Jan	2 1/2	Jan		
Atlas Utilities Corp com..*	5 1/4	5 1/4	20,000	4 1/4	Jan	6 1/4	Jan		
\$3 preferred A.....*	33 1/2	34 1/2	500	33 1/2	Jan	34 1/2	Jan		
Warrants.....*	1 1/2	1 1/2	500	1 1/2	Jan	2	Jan		
Automatic Vot Mach com..*	1/4	1/4	700	1/4	Jan	1 1/2	Jan		
Prior partic stock.....*	6	6	800	4 1/2	Jan	6 1/4	Jan		
Babcock & Wilcox Co...100	40	40	75	39	Jan	40 1/2	Jan		
Bellanca Atr cor v t c...*	1	1	500	1	Jan	1 1/4	Jan		
Beneficial Indust Loan...*	10 1/4	10 1/4	100	10	Jan	11 1/4	Jan		
Blue Ridge common.....*	1 1/2	1 1/2	5,500	1 1/4	Jan	1 1/4	Jan		
6% opt. conv. pref...50	19	19	3,500	17 1/4	Jan	20	Jan		
Brill Corp class A.....*	1	1	700	1	Jan	1 1/4	Jan		
Brit-Am Tobacco—									
Am dep rets ord bear...	13 1/4	13 1/4	100	12 1/4	Jan	14	Jan		
Bulova Watch pref.....*	12	12	100	12	Jan	12	Jan		
Bureau, Inc, conv pref...	18	18	100	18	Jan	18	Jan		
Burma Corp—									
Am dep rets reg.....*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Butler Bros.....20	2 1/4	2 1/4	500	2 1/4	Jan	2 1/4	Jan		
Cable Radio & Tube v t c..*	3 1/2	3 1/2	1,500	3 1/2	Jan	3 1/2	Jan		
Campe Corp com.....*	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan		
Celanese Corp 1st pref.100	30	30	350	20	Jan	24 1/2	Jan		
Prior preferred.....100	30	30	400	22	Jan	42	Jan		
Celluloid Corp 1st pref..*	20	20	150	20	Jan	25	Jan		
Chain Stores Devel com..*	1 1/2	1 1/2	200	3-16	Jan	3-16	Jan		
Charis Corp com	12 1/4	12 1/4	200	12 1/4	Jan	12 1/4	Jan		
Cities Service common..*	5 1/4	5 1/4	31,200	5 1/4	Jan	6 1/4	Jan		
Preferred.....*	49 1/2	49 1/2	400	44 1/4	Jan	52	Jan		
Claude Neon Lights com..1	1 1/4	1 1/4	600	1	Jan	1 1/4	Jan		
Cleveland Tractor com...*	3	3	200	3	Jan	3 1/4	Jan		
Colombia Syndicate.....*	1-16	1-16	200	1-16	Jan	1-16	Jan		
Columbia Pictures com...*	5	5 1/4	1,000	5	Jan	5 1/4	Jan		
Common vot trust etfs...	4 1/4	4 1/4	2,300	3	Jan	5 1/4	Jan		
Columbus Auto Parts pf..*	4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Jan		
Consol Automatic									
Merchandising com v t c..*	1 1/2	1 1/2	1,100	1-16	Jan	1-16	Jan		
Cont'l Shares conv pref 100	2	2 1/2	450	2	Jan	3 1/4	Jan		
Pref series B.....100	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan		
Coon (W B) Co com.....*	4 1/4	4 1/4	300	4 1/4	Jan	5	Jan		
Cooper-Bess Corp com...*	3	3	200	3	Jan	3 1/4	Jan		
Cord Corp.....5	6 1/4	6 1/4	7,500	6 1/4	Jan	8 1/4	Jan		
Corporation Secur com...*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Corroon & Reynolds com..*	1 1/4	1 1/4	100	1 1/4	Jan	2	Jan		
\$6 preferred A.....*	8 1/4	9	300	7 1/4	Jan	10 1/4	Jan		
Courtaulds Ltd—									
Am dep rets ord reg...£1	5 1/4	5 1/4	100	5 1/4	Jan	5 1/4	Jan		
Crane Co pref.....100	53	53	25	53	Jan	53	Jan		
Crocker Wheeler com...*	3 1/4	3 1/4	600	3 1/4	Jan	5 1/4	Jan		
Crown Cork Inter A.....*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Cuneo Press common...*	15	15 1/2	300	15	Jan	18	Jan		
Curtiss-Wright Corp war..*	1 1/2	1 1/2	100	1-16	Jan	1/4	Jan		
Dayton Airplane Eng com..*	1/4	1/4	6,500	1-16	Jan	1/4	Jan		
Deere & Co common.....*	10	9 1/2	2,800	8 1/4	Jan	14 1/4	Jan		
De Forest Radio common..*	1	1	14,700	1	Jan	1 1/4	Jan		
Detroit Aircraft Corp...*	1/4	1/4	3,100	1/4	Jan	1/4	Jan		
Draper Corp.....*	21 1/2	22	50	21 1/2	Jan	22	Jan		
Durant Motors Inc.....*	1/4	1/4	38,500	1/4	Jan	1/4	Jan		
Duval Texas Sulphur.....*	1/4	1/4	500	1/4	Jan	1/4	Jan		
Edison Bros Stores com..*	3	3	100	3	Jan	3	Jan		
Educational Pictures—									
8% pref with warr...100	12	12	75	12	Jan	12	Jan		
Eisler Electric common...*	1 1/4	1 1/4	300	1	Jan	2 1/4	Jan		
Elec Power Associates...*	7 1/4	7 1/4	400	7	Jan	8 1/4	Jan		
Class A.....*	7 1/4	8	1,700	6 1/4	Jan	9 1/4	Jan		
Elec Shareholdings com...*	3 1/4	3 1/4	200	3 1/4	Jan	4 1/4	Jan		
\$6 pref with warrants...*	39	39	200	38	Jan	40 1/4	Jan		
Employers Reinsurance.10	20	20	100	16 1/4	Jan	20	Jan		
Fairchild Aviation com...*	1	1	200	1	Jan	1	Jan		
Fajardo Sugar.....100	15 1/2	15 1/2	150	15 1/2	Jan	16	Jan		
Fansteel Products.....*	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan		
Federated Capital com...*	1 1/4	1 1/4	100	1	Jan	3	Jan		
Federated Metals.....*	5 1/4	5 1/4	200	5 1/4	Jan	6	Jan		
Fiat Amer dep rets.....*	6 1/4	6 1/4	100	6 1/4	Jan	6 1/4	Jan		
Fishman (I) & Sons A.....*	1/4	1/4	100	1/4	Jan	1/4	Jan		
Flintkote Co class A.....*	3	3	100	3	Jan	3 1/2	Jan		
Ford Motor Co Ltd—									
Am dep rets ord reg...£1	5 1/4	5 1/4	8,600	4 1/4	Jan	6 1/4	Jan		
Ford Motor of Can el A...*	11 1/2	11 1/2	1,730	8 1/4	Jan	12 1/2	Jan		
Class B.....*	17 1/2	17 1/2	75	16 1/2	Jan	20	Jan		
Foremost Dairy Prod com..*	1/4	1/4	700	1/4	Jan	1/4	Jan		
Foremost Fabrics com...*	1/4	1/4	400	1/4	Jan	1/4	Jan		
Fox Theatres com A.....*	1/4	1	1,500	1/4	Jan	1	Jan		
Franklin (H H) Mfg com...*	2	2	100	1	Jan	2	Jan		
Garlock Packing com...*	8 1/4	8 1/4	100	8 1/4	Jan	8 1/4	Jan		
General Alloys Co.....*	1	1	300	1	Jan	1 1/4	Jan		
General Aviation Corp...*	3	3 1/4	400	3	Jan	3 1/4	Jan		
Gen Capital Corp com...*	15 1/2	15 1/2	100	15 1/2	Jan	15 1/2	Jan		
Gen Elec Co (Gt Britan)									
Am dep rets ord reg...£1	7	7 1/4	2,000	6 1/4	Jan	7 1/4	Jan		
General Empire Corp...*	12	14	1,100	12	Jan	16	Jan		
Gen Theatre Equip pref...*	1/2	1	5,500	1/2	Jan	1 1/4	Jan		
Gerrard (S A) Co com...*	2	2	100	2	Jan	2	Jan		
Glen Alden Coal.....*	20 1/2	21	600	19 1/4	Jan	22 1/2	Jan		
Globe Underwriters Exch...*	4 1/4	4 1/4	800	4 1/4	Jan	4 1/4	Jan		
Goldman-Sachs Trading...*	2 1/2	2 1/2	13,500	2 1/2	Jan	3 1/2	Jan		
Gold Seal Electrical Co...*	1/4	1/4	5,500	1/4	Jan	1/4	Jan		
Gotham Knittb Mach.....*	14 1/4	14 1/4	900	14	Jan	14 1/4	Jan		
Graymure Corp com...*	38 1/2	42 1/2	250	38 1/2	Jan	42 1/2	Jan		
Gray Pay Telephone...*									
Gt Atl & Pac Tea—									
Non vot com stock...*	147 1/2	142	147 1/2	90	135	Jan	150	Jan	
7% first preferred...100	116	115 1/2	116	30	115 1/2	Jan	117	Jan	
Grocery Stores Prod v t c..*	1 1/4	1 1/4	400	1	Jan	1 1/4	Jan		
Hachmeister-Lind Co...*	13 1/4	13 1/4	1,300	9	Jan	14 1/4	Jan		
Happiness Candy Sts com..*	1/4	1/4	100	1/4	Jan	1/4	Jan		
Hazeltime Corp.....*	7 1/4	7 1/4	5,250	6	Jan	7 1/4	Jan		
Heyden Chemical Corp.10	6 1/2	6 1/2	100	6 1/2	Jan	6 1/2	Jan		
Hydro-Elec Secur com...*	8 1/2	8 1/2	1,800	8 1/2	Jan	9 1/2	Jan		
Hygrade Food Prod com...*	3 1/4	3 1/4	400	3 1/4	Jan	4	Jan		
Insuli Utility Investment..*	9	9	1,200	9	Jan	9	Jan		
\$6 pref with warr.....*	9	9	100	9	Jan	15	Jan		
Insurance Co of No Am.10	29 1/2	29 1/2	500	29	Jan	31 1/2	Jan		
Insurance Securities.....10	2 1/4	2 1/4	1,000	1 1/4	Jan	2 1/4	Jan		
Internat Hold & Invest...*	1/4	1/4	100	1/4	Jan	1/4	Jan		
Interstate Equities com...*	1/4	1/4	200	7-16	Jan	11-16	Jan		
\$3 conv pref.....*	10	10	2,600	10	Jan	10 1/4	Jan		
Irving Air Chute com...*	3 1/4	3 1/4	100	3 1/4	Jan	4	Jan		
Kleinert (L B) Co com...*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Koolster Brandes, Am shs £1	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan		
Kruckal & Kruckal com...*	8 1/4	8 1/4	100	8 1/4	Jan	8 1/4	Jan		
Lackawanna Secur.....*	27 1/4	27 1/4	500	24 1/4	Jan	29	Jan		
Lehigh Coal & Nav.....*	10	10 1/4	1,800	10	Jan	12 1/4	Jan		
Lindsay Light common...10	10 1/4	10 1/4	500	10	Jan	11	Jan		
Louisiana Land & Explor..*	9-16	9 1/4	1,400	9-16	Jan	9 1/4	Jan		
Ludlow Valve Mfg.....*	52	52	20	52	Jan	52	Jan		
Mapes Consol Mfg.....*	40	42	400	36 1/4	Jan	42	Jan		
Mavis Bottling com A...5	1/4	1/4	2,000	1/4	Jan	1/4	Jan		
Mayflower Associates...*	26 1/4	28	4,100	26 1/4	Jan	28 1/4	Jan		
McCord Rad & Mfg B...*	3	3	100	3	Jan	4	Jan		
Mead Johnson & Co.....*	48	48	100	43 1/4	Jan	54	Jan		
Merritt Chap & Scott—									
6 1/2% pf A without w 100	36	36	200	36	Jan	36	Jan		
Mississippi River Fuel warr	5	5	100	5	Jan	5	Jan		
Moody's Invest Serv pref..*	5 1/4	6	200	5 1/4	Jan	7	Jan		
Nat American Co Inc.....*	1	1	300	1	Jan	1 1/4	Jan		
National Aviation.....*	2 1/4	2 1/4	100	2 1/4	Jan	2 1/4	Jan</		



Stocks (Continued) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		Par.	Friday	Week's Range		Sales	Range Since Jan. 1.					
	Last	Low.	High.		For	Low.		High.	Last	Low.		High.	For	Low.	High.		
U S & Internat Sec com..*	21	21	22	300	21	Jan	30	Jan	Swiss Amer Elec pref..	42	41 1/2	42	300	40	Jan	42	Jan
First pref with warrants..*	21	21	22	400	21	Jan	30	Jan	Tampa Electric common..*	27	27	28	800	22 1/2	Jan	32	Jan
U S Lines pref..*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Union Nat Gas of Canada..*	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	4 1/2	Jan
Universal Pictures..*	4 1/4	4 1/4	4 1/4	200	4 1/4	Jan	4 1/4	Jan	United Corp warrants..*	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	4	Jan
Utility Equities com..*	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Jan	United Gas Corp com..*	2 1/2	2 1/2	2 1/2	12,100	1 1/2	Jan	2 1/2	Jan
Priority stock..*	45 1/2	45 1/2	48	200	42	Jan	48	Jan	Pref non-voting..*	42	41 1/2	45	1,500	41 1/2	Jan	55	Jan
Utility & Indust Corp com..*	2 1/2	2 1/2	2 1/2	700	1 1/4	Jan	2 1/4	Jan	Warrants..*	11-16	11-16	11-16	1,200	11-16	Jan	11-16	Jan
Van Camp Packing com..*	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	2	Jan	United Lt & Pow com A..*	6 1/2	6 1/2	7 1/2	10,600	6	Jan	8 1/2	Jan
Vick Financial Corp..*10	3 1/4	3 1/4	4	1,300	3 1/4	Jan	4 1/4	Jan	\$6 conv 1st pref..*	45 1/2	45 1/2	47 1/2	1,900	39 1/2	Jan	53 1/2	Jan
Waltt & Bond class A..*	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan	U S Elec Pow with warr..*	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan
Class B..*	2 1/4	2 1/4	3	600	2 1/4	Jan	3	Jan	Util Power & Light com..*	2 1/2	2 1/2	2 1/2	3,400	2	Jan	3 1/2	Jan
Walgreen Co com..*	11 1/4	11 1/4	11 1/4	100	10 1/4	Jan	11 1/2	Jan	Class B v t c..*	10	10	10 1/2	500	8 1/2	Jan	13 1/2	Jan
Walker (Hiram) Gooderham & Worts common..*	2 1/2	2 1/2	2 1/2	600	2	Jan	3	Jan	Western Mass Co com..*	34 1/4	34 1/4	34 1/4	75	34 1/4	Jan	34 1/4	Jan
Watson (Jno Warren) Co..*	3 1/4	3 1/4	3 1/4	300	1 1/4	Jan	3 1/4	Jan	<b>Former Standard Oil</b>								
Wayne Pump..*	3	3	3	100	1	Jan	3	Jan	<b>Subsidiaries—</b>								
Weich Grape Juice com..*	35 1/2	e35 1/2	35 1/2	50	35 1/2	Jan	e36 1/2	Jan	Buckeye Pipe Line..*50	34	35	35	200	33 1/2	Jan	35	Jan
Western Air Express..*	6	6	6	200	6	Jan	6	Jan	Chesbrough Mfg..*25	80 1/2	80 1/2	80 1/2	300	75	Jan	81	Jan
Westvaco Chlorine Prod pf	50	50	50	75	50	Jan	50	Jan	Cumberland Pipe Line..*50	30	30	30	50	26 1/2	Jan	30	Jan
Will-Low Cafeterias com..*	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan	2 1/4	Jan	Humble Oil & Refining..*25	42 1/2	42 1/2	43 1/2	2,500	42 1/2	Jan	46 1/2	Jan
Woolworth (F W) Ltd..*	8 1/2	8 1/2	8 1/2	900	7 1/4	Jan	8 1/4	Jan	Imperial Oil (Can) coup..*	8 1/2	8 1/2	8 1/2	2,700	7 1/2	Jan	8 1/2	Jan
Amer dep rets for ord sha	8 1/2	8 1/2	8 1/2	900	7 1/4	Jan	8 1/4	Jan	Registered..*	8 1/2	8 1/2	8 1/2	100	8	Jan	8 1/2	Jan
<b>Rights—</b>								New York Transit..*10	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	9 1/2	Jan	
Commonwealth-Edison ..*	01 1/4	1 1/4	1 1/4	17,500	1	Jan	1 1/4	Jan	New..*10	4	4	4	300	3	Jan	4	Jan
Public Serv of Nor Ills..*	01 1/4	1 1/4	1 1/4	6,800	1 1/4	Jan	e2 1/4	Jan	Northern Pipe Line..*50	31	31	32	150	30	Jan	34	Jan
<b>Public Utilities—</b>								Ohio Oil 6% pref..*100	65	65	65	100	60	Jan	69 1/2	Jan	
Alabama Power \$6 pref..*	82	82	82	10	79	Jan	85	Jan	Southern Pipe Line..*10	9	9	9	300	8	Jan	9	Jan
\$7 preferred..*	90	90	90	10	87	Jan	93	Jan	South Penn Oil..*25	10	9 1/2	10 1/2	1,100	9 1/2	Jan	12	Jan
Am Cities Pow & Lt el A..*	23	23 1/2	23 1/2	200	21	Jan	26	Jan	Standard Oil (Indiana)..*25	15	15	16 1/2	14,600	14	Jan	16 1/2	Jan
Class B..*	1 1/4	1 1/4	2	1,500	1 1/4	Jan	2 1/4	Jan	Standard Oil (Ky)..*25	13	13	14	1,340	12	Jan	14 1/2	Jan
Am Com'w'th Pow com A..*	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan	1	Jan	Standard Oil (O) com..*25	24 1/4	24 1/4	25 1/4	200	24	Jan	25 1/4	Jan
Common class B..*	1 1/4	1 1/4	1 1/4	7,400	1 1/4	Jan	1 1/4	Jan	<b>Other Oil Stocks—</b>								
Amer & Foreign Pow warr..*	3 1/2	3 1/2	4 1/2	3,000	3 1/2	Jan	4 1/4	Jan	Amer Maracaibo Co..*	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan	3 1/2	Jan
Amer Gas & Elec com..*	33 1/4	32 1/2	35 1/2	17,000	32 1/2	Jan	39 1/2	Jan	Ark Nat Gas Corp com..*	2 1/2	2 1/2	2 1/2	400	2	Jan	2 1/2	Jan
Preferred..*	87	87	100	82 1/2	Jan	88 1/2	Jan	Class A..*	2 1/2	2 1/2	2 1/2	2,800	2	Jan	2 1/2	Jan	
Amer L & Tr com..*25	21	21	22	300	17 1/2	Jan	24	Jan	Preferred..*10	2	2	2 1/2	1,000	4 1/2	Jan	5 1/2	Jan
Am Sts Pub Serv com A..*	3	3	3	200	3	Jan	3 1/4	Jan	Carib Syndicate..*25c	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	1 1/2	Jan
Am Superpower Corp com..*	3 1/2	3 1/2	3 1/2	20,700	3 1/2	Jan	4 1/2	Jan	Colon Oil Corp com..*	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan
First preferred..*	58 1/2	59	1,100	52	Jan	60	Jan	Columbia O & Gas v t c..*	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Jan	1 1/2	Jan	
\$6 cum pref..*	37	37	39 1/2	600	37	Jan	42	Jan	Consol Royalty Oil..*1	1	1	1	100	1	Jan	1	Jan
Appalachian Gas com..*	5-16	82	82	20	79 1/2	Jan	87 1/2	Jan	Cosden Oil com..*	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Arkansas P & L \$7 pref..*	4 1/4	4	4 1/2	5,800	4	Jan	4 1/2	Jan	Creole Petroleum Corp..*	2 1/2	2 1/2	2 1/2	10,600	1 1/2	Jan	2 1/2	Jan
Associated G & E class A..*	42 1/2	42 1/2	46	1,150	38	Jan	46	Jan	Crown Cent Petrol..*1	2	2	2	100	1 1/2	Jan	2 1/2	Jan
\$8 int-bear allot certifs..*	10 1/4	10 1/4	10 1/4	100	10	Jan	11	Jan	Darby Petrol com..*	2	1 1/2	2	500	1 1/2	Jan	2	Jan
\$1.60 int-bear allot ctf..*	10 1/4	10 1/4	10 1/4	500	10 1/4	Jan	11 1/4	Jan	Derby Oil & Ref com..*	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Jan
Warrants..*	96 1/2	96 1/2	96 1/2	25	95	Jan	98	Jan	Gulf Oil Corp of Penna..*25	28 1/2	28 1/2	29 1/2	3,400	25 1/2	Jan	31 1/2	Jan
Bell Telep of Canada..*100	11	10 1/2	11 1/2	4,600	8 1/2	Jan	11 1/2	Jan	Indian Terr III Oil el B..*	4 1/2	4 1/2	4 1/2	300	4 1/2	Jan	4 1/2	Jan
Brazilian Tr Lt & Pr ord..*	21 1/2	21 1/2	22	200	20 1/2	Jan	22 1/2	Jan	Intercont Petrol Corp..*5	1 1/2	1 1/2	1 1/2	6,400	1-16	Jan	1 1/2	Jan
Buff Nig & East Pr pf..*25	80	80	82	600	79	Jan	82	Jan	Internat'l Petroleum..*	9 1/2	9 1/2	10	7,100	8 1/2	Jan	10 1/2	Jan
First preferred..*	80	80	82	600	79	Jan	82	Jan	Leonard Oil Develop..*25	1 1/2	1 1/2	1 1/2	1,100	3-16	Jan	3 1/2	Jan
<b>Cables &amp; Wireless Ltd—</b>								Lone Star Gas Corp..*	8 1/2	8 1/2	8 1/2	3,400	7 1/2	Jan	9 1/2	Jan	
Am dep rets B ord sha \$1	15	15	15	100	15	Jan	16	Jan	Magdalene Syndicate..*1	1 1/2	1 1/2	1 1/2	3,200	1-16	Jan	1 1/2	Jan
Canadian Marconi—See M	2	2	2	2,100	1 1/4	Jan	3 1/4	Jan	Margay Oil Corp..*	4	4	4	200	3 1/2	Jan	4	Jan
Cent Hud G&E com v t c..*	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Jan	Michigan Gas & Oil Corp..*	1	1	1	100	1 1/2	Jan	2	Jan
Cent Pub Serv class A..*	1 1/4	1 1/4	2 1/4	8,100	1 1/4	Jan	2 1/4	Jan	Middle States Petrol..*	1	1 1/2	1 1/2	400	1	Jan	1 1/2	Jan
Cent & S W Util com..*	46 1/4	46 1/4	47 1/4	150	46 1/4	Jan	50	Jan	Class A vot trust ctf..*	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan
Cent States Elec com..*	55	55 1/2	55 1/2	150	55	Jan	56	Jan	Class B vot trust ctf..*	1 1/2	1 1/2	1 1/2	1,800	1	Jan	2 1/2	Jan
Cities Serv P & L \$6 pf..*	27 1/2	27 1/2	27 1/2	400	23 1/2	Jan	29	Jan	Mo-Kansas Pipe L com..*5	1 1/2	1 1/2	1 1/2	700	1-16	Jan	3-16	Jan
\$7 preferred..*	78 1/2	78 1/2	82	490	78 1/2	Jan	87 1/2	Jan	Class B v t c..*1	12	12	12 1/2	1,700	11	Jan	13 1/2	Jan
Cleve Elec Illum com..*	113	112 1/2	115	400	112 1/2	Jan	122	Jan	National Fuel Gas..*12	12	12	12 1/2	1,700	11	Jan	13 1/2	Jan
Columbia G & E 5% pref..*	9-16	9-16	9 1/2	12,300	1 1/2	Jan											



Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Associated Elec 4 1/2s. 1953	53 1/2	52 1/2	54	63,000	51	Jan 54 1/2 Jan
Associated Gas & Electric—						
Conv deb 5 1/2s. 1938	36	36	38 1/2	86,000	33 1/2	Jan 39 Jan
Conv deb 4 1/2s. 1948	38	38	43	57,000	36	Jan 43 Jan
Conv deb 4 1/2s. 1949	35 1/2	35 1/2	37 1/2	380,000	33 1/2	Jan 39 1/2 Jan
Conv deb 5s. 1950	38 1/2	38 1/2	40 1/2	306,000	36 1/2	Jan 44 1/2 Jan
Debenture 5s. 1968	37 1/2	37 1/2	39 1/2	131,000	37 1/2	Jan 44 1/2 Jan
Conv deb 5 1/2s. 1977	42 1/2	41 1/2	43 1/2	31,000	41	Jan 47 Jan
Assoc Rayon deb 5s. 1950	44	44	45 1/2	39,000	34	Jan 40 1/2 Jan
Assoc Simmons Hardware						
6 1/2% gold notes. 1933	30 1/2	30 1/2	35	29,000	30	Jan 35 Jan
Assoc T & T deb 5 1/2s A '55	66 1/2	66 1/2	68 1/2	55,000	65 1/2	Jan 69 1/2 Jan
Assoc Telep Util 5 1/2s. 1944	47	47	51 1/2	97,000	47	Jan 54 Jan
6% notes. 1933	74 1/2	75	11,000	70	Jan 75 Jan	
Baldwin Locom 5 1/2s. 1933	90	90	1,000	90	Jan 90 Jan	
Beacon Oil deb 6s. 1936						
With warrants.	95 1/2	96	15,000	94	Jan 96 Jan	
Bell Tel of Canada 5s. 1957	87 1/2	87	88 1/2	22,000	83 1/2	Jan 89 1/2 Jan
1st mtge 5s ser A. 1955	87 1/2	87 1/2	89	66,000	84	Jan 89 1/2 Jan
1st mtge 5s ser C. 1960	86 1/2	86 1/2	88 1/2	36,000	83 1/2	Jan 89 Jan
Birmingham El 4 1/2s. 1968	70	70	73	12,000	70	Jan 79 Jan
Birmingham Gas 1st 5s '59	75 1/2	75 1/2	75 1/2	1,000	75 1/2	Jan 75 1/2 Jan
Boston Consol Gas 5s. 1947	97	97	99	10,000	97	Jan 100 Jan
Boston & Maine RR 6s 1933	93 1/2	91 1/2	93 1/2	8,000	88 1/2	Jan 93 1/2 Jan
Buffalo Gen Elec 5s. 1956	100	100	2,000	100	Jan 103 Jan	
Canada Nat Ry eq 7s 1935	99 1/2	99 1/2	9,000	98 1/2	Jan 100 Jan	
20-year guar 4 1/2s. 1951	76 1/2	75 1/2	77 1/2	49,000	73 1/2	Jan 77 1/2 Jan
Canadian Nat 5s. 1955	79	79	79	5,000	79	Jan 79 Jan
Capital Admin deb 5s 1953						
With warrants.	72	72	5,000	72	Jan 76 Jan	
Carolina Power & Lt 5s 1956	72 1/2	72 1/2	78 1/2	81,000	72 1/2	Jan 85 Jan
Caterpillar Tractor 5s. 1935	83 1/2	83 1/2	85	25,000	80 1/2	Jan 85 Jan
Cent Arizona L & P 5s 1960	88	87	88	11,000	87	Jan 90 1/2 Jan
Cent Ill P S 4 1/2s F. 1967	70 1/2	70	73 1/2	13,000	68 1/2	Jan 74 Jan
1st mtge 5s ser G. 1968	78 1/2	78 1/2	81	10,000	78 1/2	Jan 85 Jan
4 1/2s series H. 1981	70 1/2	71	6,000	68 1/2	Jan 75 Jan	
Cent Maine Pow 5s D 1955	89	89	91	3,000	89	Jan 92 Jan
Central Pow 5s ser D 1957	66	66	68	4,000	60	Jan 69 1/2 Jan
Cent Pow & Lt 1st 5s 1956	67 1/2	67 1/2	68 1/2	64,000	58 1/2	Jan 71 1/2 Jan
Cent Pub Serv 5 1/2s 1949						
With warrants.	21 1/2	21	23 1/2	179,000	13	Jan 27 1/2 Jan
Cent States Elec 5s. 1948	34 1/2	33 1/2	35 1/2	73,000	30 1/2	Jan 39 1/2 Jan
Deb 5 1/2s. Sept 15 1954	34 1/2	34 1/2	37	93,000	33	Jan 42 Jan
Cent States P & L 5 1/2s '53	63	61	63 1/2	60,000	44 1/2	Jan 53 1/2 Jan
Chic Dist Elec gen 4 1/2s '70	69 1/2	69 1/2	72 1/2	35,000	69 1/2	Jan 72 1/2 Jan
Deb 5 1/2s. Oct 1 1935	76	76	79 1/2	2,000	76	Jan 79 1/2 Jan
Chic Pneu Tool 5 1/2s 1942	50 1/2	46	50 1/2	2,000	46	Jan 50 1/2 Jan
Chic Rys 5s cts dep. 1927	48	48	5,000	48	Jan 50 Jan	
Cigar Stores Realty Hold						
Deb 5 1/2s series A. 1949	35 1/2	35 1/2	37	19,000	33	Jan 37 1/2 Jan
Cincinnati St Ry 5 1/2s A '52	64	58	59 1/2	12,000	53 1/2	Jan 60 Jan
6s series B. 1955	64	63	64	8,000	60	Jan 64 Jan
Cities Service 5s. 1966	45 1/2	45 1/2	47	30,000	42 1/2	Jan 47 1/2 Jan
Conv deb 5s. 1950	46 1/2	45 1/2	48 1/2	881,000	43 1/2	Jan 52 1/2 Jan
Cities Serv Gas 5 1/2s. 1942	53 1/2	53 1/2	54 1/2	47,000	51 1/2	Jan 57 1/2 Jan
Cities Serv Gas Pipe L 6s '43	58 1/2	58 1/2	58 1/2	12,000	55 1/2	Jan 60 Jan
Cities Serv P & L 5 1/2s. 1952	53 1/2	53 1/2	54 1/2	133,000	53 1/2	Jan 58 1/2 Jan
Cleve Elec Ill 1st 5s. 1939	99 1/2	99 1/2	100 1/2	131,000	99 1/2	Jan 102 1/2 Jan
5s series A. 1954	100	99 1/2	100 1/2	90,000	99 1/2	Jan 102 Jan
5s series B. 1961	99 1/2	99 1/2	100 1/2	81,000	99 1/2	Jan 101 Jan
Commander Larrabee 6s '41	29	29	5,000	25	Jan 29 Jan	
Commerz und Privat						
Bank 5 1/2s. 1937	38 1/2	38 1/2	42 1/2	86,000	35	Jan 43 1/2 Jan
Commonwealth Edison Co—						
1st 4 1/2s series C. 1956	87 1/2	87 1/2	90	8,000	87 1/2	Jan 93 Jan
1st m 4 1/2s ser D. 1957	86	86	89 1/2	18,000	86	Jan 93 Jan
1st m 4 1/2s ser E. 1960	86	86	86	2,000	86	Jan 93 1/2 Jan
1st m 4s ser F. 1961	75 1/2	75	76	279,000	75	Jan 82 1/2 Jan
Community Fr & Lt 5s 1957	52 1/2	52	53	68,000	45	Jan 54 1/2 Jan
Consol Gas El Lt & P (Balt)						
1st ref 5 1/2s. 1981	82 1/2	82	84 1/2	43,000	82	Jan 89 1/2 Jan
1st & ref 5 1/2s ser E. 1952	105 1/2	105 1/2	1,000	105	Jan 106 1/2 Jan	
1st & ref 4 1/2s ser H. 1970	96	96	97 1/2	10,000	96	Jan 99 1/2 Jan
Consol Gas Util Co—						
1st & coll 6s ser A. 1943	28	27 1/2	29	28,000	27	Jan 31 Jan
Deb 6 1/2s with warr. 1943	18 1/2	17 1/2	19 1/2	23,000	15	Jan 20 1/2 Jan
Consumers Power 4 1/2s 1958	89 1/2	89 1/2	91 1/2	66,000	89 1/2	Jan 94 Jan
Cont I G & El 5s. 1958	58 1/2	58 1/2	60 1/2	185,000	58 1/2	Jan 66 1/2 Jan
Continental Oil 5 1/2s. 1937	82	82	84 1/2	7,000	78 1/2	Jan 85 Jan
Cont Securities Corp 5s '42						
With warrants.	43	43	45	21,000	40	Jan 46 Jan
Crane Co 10-yr s f 5s. 1940	82	82	85	31,000	82	Jan 89 Jan
Crucible Steel deb 5s. 1940	66	66	68	21,000	66	Jan 70 Jan
Cuban Telep 1st 7 1/2s. 1941	76 1/2	76 1/2	76 1/2	2,000	76 1/2	Jan 83 Jan
Cudahy Pack deb 5 1/2s 1937	83	83	84	20,000	81	Jan 85 1/2 Jan
Sinking fund 5s. 1946	96	96	96 1/2	20,000	95 1/2	Jan 97 Jan
Dallas Pow & Lt 5s C. 1952	93	93	93	1,000	93	Jan 99 Jan
Dayton Pow & Lt 5s 1941	95	95	95	1,000	95	Jan 97 Jan
Denver & Salt Lake 6s 1960	32 1/2	32 1/2	32 1/2	2,000	32 1/2	Jan 32 1/2 Jan
Det City Gas 6s ser A. 1947	93	92 1/2	94	20,000	90	Jan 94 1/2 Jan
1st m 5s series B. 1950	80 1/2	80 1/2	80 1/2	1,000	80 1/2	Jan 86 Jan
Det Int Bridge deb 7s. 1952	1	1	1,000	1	Jan 1 Jan	
Dixie Gulf Gas 6 1/2s 1937						
With warrants.	66 1/2	66 1/2	70	15,000	62 1/2	Jan 70 Jan
Duquesne Gas Corp 6s '45	6	6	6 1/2	5,000	5 1/2	Jan 8 Jan
East Utilities Investing						
5s with warrants. 1954	28	26 1/2	28	89,000	23 1/2	Jan 29 1/2 Jan
Edison El (Boston) 5s. 1933	100	99 1/2	100	124,000	98 1/2	Jan 100 1/2 Jan
4% notes. Nov 1 1932	99 1/2	99 1/2	99 1/2	20,000	98	Jan 99 1/2 Jan
Elec Power & Lt 5s. 2030	53 1/2	53	55 1/2	65,000	53	Jan 64 Jan
El Paso Nat Gas 6 1/2s. 1943	59	59	62	3,000	59	Jan 62 Jan
Empire Dist El 5s. 1952	65 1/2	65 1/2	65 1/2	1,000	64 1/2	Jan 65 1/2 Jan
Empire Oil & Refg 5 1/2s '42	45 1/2	45 1/2	47 1/2	61,000	45 1/2	Jan 48 Jan
Ercole Marelli El Mfg—						
6 1/2s with warrants. 1953	48	46	49	15,000	45	Jan 49 Jan
European Elec 6 1/2s. 1965						
Without warrants.	48	47 1/2	48	37,000	43	Jan 48 Jan
European Mfg & Inv 7s C '67	27	26	27	67,000	26	Jan 35 Jan
Fairbanks Morse deb 5s '42	52	52	53	3,000	50	Jan 57 1/2 Jan
Farmers Nat Mtg Inst 7s '63	21	21	21	3,000	17	Jan 29 1/2 Jan
Federal Sugar Ref 6s. 1933	2	2	2	5,000	2	Jan 2 1/2 Jan
Federal Water Serv 5 1/2s '54	34	34	35	15,000	29 1/2	Jan 42 Jan
Finland Residential Mtge						
Bank 6s. 1961	36 1/2	31 1/2	37	12,000	26	Jan 37 Jan
Firestone Cot Mills 5s. 1948	70	69	71	64,000	62	Jan 71 Jan
Firestone T & Rub 5s 1942	73	73	75 1/2	13,000	73	Jan 75 1/2 Jan
Fisk Rubber 5 1/2s. 1931	11	12	27,000	11 1/2	Jan 21 1/2 Jan	
Certificates of deposit—						
Fla Power Corp 5 1/2s. 1970	58 1/2	57 1/2	58 1/2	9,000	51	Jan 58 1/2 Jan
Florida Power & Lt 5s. 1954	73 1/2	72	74	107,000	69 1/2	Jan 75 1/2 Jan
Gary El & Gas 5s ser A 1934	79 1/2	75	80	33,000	72	Jan 81 Jan
Gatineau Power 1st 5s 1956	66	65 1/2	67 1/2	47,000	62 1/2	Jan 69 Jan
Deb 6s June 15 1941	58	58	59 1/2	15,000	54	Jan 60 Jan
Deb 6s ser B A & O. 1941	58	58	58	9,000	50	Jan 60 Jan
Gen Bronze Corp 6s. 1940	36 1/2	36 1/2	36 1/2	3,000	36	Jan 40 Jan
General Cigar serial 6s 1935	98	98	98	2,000	98	Jan 98 Jan
Gen Indus Alcohol 6 1/2s '44	14 1/2	14 1/2	14 1/2	5,000	10	Jan 13 Jan
Gen Motors Accept Corp—						
5% serial notes. 1933	98 1/2	98 1/2	98 1/2	7,000	98	Jan 98 1/2 Jan
5% serial notes. 1935	95	95	95 1/2	7,000	94 1/2	Jan 96 1/2 Jan
5% serial notes. 1936	95	95	95	9,000	93 1/2	Jan 95 Jan
Gen Pub Util 6 1/2s A. 1956	35	34 1/2	36	28,000	30 1/2	Jan 41 1/2 Jan
Gen Refractories 5s. 1933	60	60	61	4,000	60	Jan 70 Jan
Gen Vending Corp 6s. 1937						
With warrants.	5	5	6	3,000	5	Jan 8 Jan
Gen Wat Wks Corp 5s 1943	29	25 1/2	34	49,000	25 1/2	Jan 35 Jan
Gen Wat Works Gas & Elec						
Conv deb 6s B. 1944	15	13 1/2	16	29,000	11 1/2	Jan 16 Jan
Georgia Power ref 5s. 1967	80	80	85	71,000	80	Jan 90 Jan
Georgia Pow & Lt 5s. 1978	62	62	65	5,000	60	Jan 65 Jan
Gesfurel deb 6s. 1953						
Without warrants.	44 1/2	41 1/2	44 1/2	16,000	38	Jan 46 Jan
Gillette Safety Razor 5s '40	83	80	83	58,000	77 1/2	Jan 83 1/2 Jan
Glidden Co 5 1/2s. 1935	75	74 1/2	75	16,000	71	Jan 78 Jan
Gobel (Adolph 6 1/2s A 1935						
With warrants.	65	65	2,000	65	Jan 65 1/2 Jan	
Grand (F W) Properties—						
Conv deb 6s. Dec 15 1948	23	23	23	1,000	23	Jan 29 Jan
Grand Trunk Ry 6 1/2s. 1936	97	97	98	16,000	87	Jan 98 Jan
Gt West Power 1st 5s 1946	93	93	95 1/2	20,000	93	Jan 96 1/2 Jan
Green Mt Pow 5s. 1948	84 1/2	84 1/2	84 1/2	3,000	84 1/2	Jan 84 1/2 Jan
Guantanamo & West 6s '58	19 1/2	19 1/2	19 1/2	25,000	17 1/2	Jan 19 1/2 Jan
Gulf Oil of Pa 5s. 1937	93	92 1/2	94	32,000	92 1/2	Jan 95 Jan
Sinking fund deb 5s. 1947	93	92 1/2	93 1/2	64,000	92 1/2	Jan 95 1/2 Jan
Gulf States Util 5s. 1956	73 1/2	73	75 1/2	25,000	73	Jan 84 Jan
1st 4 1/2s series B. 1961	70	70	70	1,000	70	Jan 75 Jan
Hamburg Electric 7s. 1935	71	71	71	2,000	71	Jan 80 Jan
Hamburg El & Und 5 1/2s '38	40 1/2	41 1/2	41 1/2	13,000	30	Jan 42 Jan
Hood Rubber 7s. 1936	46	46	49 1/2	5,000	43 1/2	Jan 49 1/2 Jan
5 1/2% notes Oct 15 1936	35 1/2	36	10,000	35	Jan 40 Jan	
Houston Gulf Gas 6s. 1943	40	39	43	17,000	39	Jan 51 Jan
Deb 6 1/2s. Apr 1 1943	37 1/2	37 1/2	44	16,000	37 1/2	Jan 50 Jan
Houston L & P 1st 5s A '53	92	92	92	1,000	92	Jan 9



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
N E Gas & El Ann 5s. 1947	61½	60½	65½	61,000	56½	Jan 67½	Jan
Conv deb 5s. 1948	61½	61½	62½	43,000	60	Jan 65	Jan
Conv deb 5s. 1950	62	61½	62½	80,000	57½	Jan 64½	Jan
New Eng Pow Ann 5s. 1948	60	60	64½	36,000	59	Jan 67½	Jan
Deb 5½s. 1954	64½	63½	67½	53,000	61	Jan 70	Jan
New Ori P Serv 4½s. 1935	97	97	75½	7,000	70½	Jan 77½	Jan
N Y Edison 5s ser C. 1951	97	97	97½	55,000	97	Jan 97½	Jan
N Y & For Inv 5½s. 1948	52	52	52	2,000	42	Jan 52½	Jan
With warrants.	52½	52	55½	269,000	52	Jan 60	Jan
N Y P & L Corp 1st 4½s '67	103	103	104	18,000	101½	Jan 104½	Jan
Niagara Falls Pow 6s. 1950	50	50	52½	4,000	49	Jan 100½	Jan
5s series A. 1959	50	50	52½	22,000	47	Jan 52½	Jan
Nippon El Pow 6½s. 1953	87	87	87	3,000	86	Jan 87½	Jan
Nor Ind P 8 5s ser C. 1966	87	87	87½	4,000	86½	Jan 88	Jan
1st & ref 5s ser D. 1969	76	75½	78½	15,000	75½	Jan 81½	Jan
1st & ref 4½s ser E. 1970	90	90	92½	20,000	90	Jan 93	Jan
Nor Ohio Fr & Lt 5½s 1951	84	84	84½	9,000	79	Jan 85	Jan
Nor Ohio Tr & Lt 5s. 1956	86½	86½	86½	12,000	82½	Jan 90	Jan
No States Pr 5½% notes '40	82	81½	85	79,000	81½	Jan 88	Jan
Refunding 4½s. 1961	40	35	40	12,000	35	Jan 38	Jan
No'western Pow 6s A. 1960	87½	86½	89	22,000	86½	Jan 95	Jan
Ohio Edison 1st 5s. 1960	82	82	92½	6,000	92	Jan 96	Jan
Ohio Power 1st 5s B. 1952	80½	80½	81½	71,000	80½	Jan 87½	Jan
1st & ref 4½s ser D. 1956	85	85	86	6,000	85	Jan 88½	Jan
Ohio Pub Serv 5s ser D. '54	76½	76½	78½	45,000	76½	Jan 87½	Jan
Oklahoma Gas & Elec 5s. 1950	50	50	50	1,000	50	Jan 50	Jan
Osgood Co deb 6s. 1938	49	49	51½	2,000	49	Jan 51½	Jan
With warrants.	85½	85½	88	54,000	85½	Jan 89½	Jan
Oswego Falls Corp 6s. 1941	101½	101½	105	26,000	101½	Jan 105½	Jan
Pac Gas & El 1st 4½s. 1957	98½	98	100	103,000	98	Jan 101½	Jan
1st 5s series B. 1941	85½	85	87½	76,000	85	Jan 89½	Jan
1st & ref 5½s C. 1952	57½	57½	58	2,000	56	Jan 58	Jan
1st & ref 4½s F. 1960	76	75½	77	34,000	72	Jan 79½	Jan
Pac Invest deb 5s. 1948	52½	52½	53½	83,000	51½	Jan 57½	Jan
Pac Pow & Light 5s. 1955	50	50	50	2,000	50	Jan 50	Jan
Pacific Western Oil 6½s '43	72½	72½	74	25,000	72½	Jan 79½	Jan
With warrants.	83	83	83	4,000	83	Jan 86	Jan
Park & Tilford 6s. 1936	79½	79	82	9,000	77	Jan 83½	Jan
Penn Cent L & P 4½s. 1977	74	74	75½	18,000	74	Jan 76½	Jan
5s. 1979	91½	91½	94½	28,000	91½	Jan 96½	Jan
Penn-Ohio Edison 6s A. '50	72½	72½	74½	16,000	72½	Jan 75	Jan
Deb 5½s series B. 1959	93½	93½	94½	10,000	92	Jan 94½	Jan
Penn-Ohio P & L 5½s A. '54	87½	87½	87½	1,000	86½	Jan 87½	Jan
Penn Elec 1st & ref 4s. 1971	76	76	76	10,000	76	Jan 79½	Jan
Penn Elec 5s series C. 1960	5	5	6	15,000	3½	Jan 6	Jan
Penn Wat & P 4½s B. 1968	101	100½	102	115,000	99½	Jan 103	Jan
Peoples G Lt & Coke 4s '81	68½	68½	68½	2,000	55	Jan 68½	Jan
Peoples Lt & Pow 5s. 1979	95	96½	96½	27,000	94	Jan 96½	Jan
Phila Elec Pow 5½s. 1972	54	54	57	8,000	51½	Jan 60½	Jan
Phila Suburban Counties	78	78	84	4,000	78	Jan 90	Jan
Gas & El 1st 4½s. 1957	64	64	64	4,000	60	Jan 65	Jan
Piedmont Hydro-Elec Co	82½	82	86½	8,000	82	Jan 89	Jan
1st & ref 6½s cl A. 1960	77	77	77½	9,000	76	Jan 80	Jan
Pittsburgh Coal deb 6s 1949	65½	65½	65½	1,000	65½	Jan 68	Jan
Poor & Co 6s. 1939	97½	97½	98½	18,000	96½	Jan 100	Jan
Potomac Edison 5s E. 1956	22	22	22½	6,000	19½	Jan 29	Jan
1st 4½s. Apr 1 1961	101½	101½	102½	28,000	101	Jan 102½	Jan
Power Corp of N Y 5½s '47	85	85	85	6,000	85	Jan 85	Jan
Power Corp (Can) 4½s '59	80	80	81½	12,000	76	Jan 81½	Jan
Procter & Gamble 4½s '47	80	80	82½	14,000	78	Jan 84	Jan
Prussian Elec deb 6s. 1954	78	78	80	16,000	78	Jan 82½	Jan
Pub Ser N J 6% ctsa perp.	75	75	77	5,000	74½	Jan 79½	Jan
Pub Ser of N H 4½s B 1957	76½	76½	77½	33,000	76½	Jan 80½	Jan
Pub Ser of N Ill 4½s 1978	72	72	74½	16,000	70	Jan 76	Jan
1st & ref 4½s ser E. 1980	58	66½	69	55,000	66½	Jan 71	Jan
1st & ref 4½s ser F. 1981	79	79	80	17,000	79	Jan 88½	Jan
Pub Serv (Okla) 5s D. 1957	75	75	75	4,000	65	Jan 78	Jan
Puget Sound P & L 5½s '49	20½	14	25	91,000	12	Jan 25	Jan
1st & ref 5s ser C. 1950	35	34½	36½	23,000	32	Jan 40	Jan
1st & ref 4½s ser D. 1950	30½	30½	35	18,000	20	Jan 35	Jan
Reliance Management 5s '54	22½	22½	23½	6,000	21½	Jan 26	Jan
With warrants.	79½	79½	82	14,000	79½	Jan 84½	Jan
Remington Arms 5½s 1933	90½	90½	e92	228,000	90	Jan e92½	Jan
Republic Gas 6s June 15 '45	19	19	20	11,000	18	Jan 23	Jan
Rochester Cent Pow 6s 1953	76	76	77	4,000	70	Jan 77	Jan
Ruhr Gas Corp 6½s. 1953	96	96	96	8,000	88	Jan 96	Jan
Ruhr Housing Corp 6½s '58	35	33	36	9,000	25½	Jan 36	Jan
Ryerson (Joe T) & Sons Inc	40	40	40	4,000	40	Jan 40	Jan
15-year deb 5s. 1943	40	40	40	6,000	40	Jan 40½	Jan
Safe Harbor Wat Fr 4½s '79	67	64½	68	10,000	63½	Jan 68	Jan
St L Gas & Coke 6s. 1947	72	72	72	1,000	65	Jan 72	Jan
San Antonio Pub Ser 5s '58	73½	73½	74½	49,000	67½	Jan 74½	Jan
Sauda Falls 1st 5s. 1955	72	71½	75	18,000	71	Jan e75	Jan
Saxon Pub Works 5s. 1932	80½	79½	80½	28,000	74	Jan 81½	Jan
Schulte Real Estate 6s 1935	72½	72½	e74½	54,000	68	Jan e74½	Jan
With warrants.	28½	28½	28½	1,000	28½	Jan 33	Jan
Servel Inc 5s. 1948	65	65	65	2,000	65	Jan 70	Jan
Shawinigan W & P 4½s '67	39	39	39	1,000	30½	Jan 40	Jan
1st & coll 4½s ser B. 1968	32½	32½	32½	1,000	24	Jan 38	Jan
1st 5s series C. 1970	67	67	67	1,000	50	Jan 67	Jan
1st 4½s series D. 1970	73½	73½	78½	101,000	73½	Jan 82½	Jan
Sheridan Wyo Coal 6s. 1947	94½	94½	96½	96,000	94½	Jan 98½	Jan
Sheffield Steel 5½s. 1948	94½	94½	96½	23,000	94½	Jan 98½	Jan
Silica Gel Corp 6½s. 1932	77	77	79	6,000	77	Jan 81½	Jan
With warrants.	94½	94½	94½	1,000	94½	Jan 94½	Jan
Snider Packing 6s. 1932	84	84	84	1,000	84	Jan 84	Jan
Sou Carolina Pow 5s. 1957	86	86	88	37,000	83	Jan 88	Jan
Southeast P & L 6s. 2025	29	29	30	45,000	28	Jan 32	Jan
Without warrants.	29	27	29½	9,000	27	Jan 33	Jan
Sou Calif Edison 5s. 1951	71	71	73	36,000	71	Jan 76	Jan
Refunding 5s. 1952	70½	70½	72	5,000	62½	Jan 72	Jan
Refunding 5s June 1 1964	19½	19	19½	4,000	19	Jan 25	Jan
Sou Cal Gas Co 4½s. 1961	68	68	70	7,000	65	Jan 70	Jan
1st & ref 5½s ser B. 1952	74½	74½	75½	25,000	70	Jan 76½	Jan
1st & ref 5s. 1957	75½	75½	76½	20,000	72½	Jan 78	Jan
Sou Cal Gas Corp 5s. 1937	67	67	70½	39,000	63½	Jan 73	Jan
Southern Natural Gas 6s 44	64½	64½	69	13,000	e61½	Jan 71	Jan
Without privilege.	53	53	54	18,000	52	Jan e54½	Jan
Southwest G & E 5s A. 1957	64½	64½	e67	75,000	61½	Jan 68½	Jan
So west Lt & Pow 5s. 1957	48½	48½	49	2,000	48	Jan 51	Jan
So'west Nat Gas 6s. 1945	30	28	e30	26,000	25½	Jan e30	Jan
Staley (A E) Mfg 6s. 1942	24	24	27	38,000	22	Jan 29½	Jan
Stand Gas & Elec 6s. 1935	89	89	89	5,000	86	Jan 93	Jan
Conv 6s. 1935	86½	86½	87½	7,000	86½	Jan 89	Jan
Debuture 6s Dec 1 1966	69	69	71½	13,000	69	Jan 72	Jan
Stand Invest 5½s. 1939	70	69	71½	29,000	69	Jan 74	Jan
Stand Pow & Lt 6s. 1957	98	98½	99	32,000	98½	Jan 100	Jan
Stand Telep 5½s A. 1943	87	87	88½	22,000	84	Jan 90½	Jan
Stinnes (Hugo) Corp	87	87	90	6,000	83	Jan 90	Jan
7s Oct 1 '36 without warr	76	75½	77½	8,000	71½	Jan 79½	Jan
7s without warr. 1946	54	54	56	46,000	52	Jan 58½	Jan
Sun Oil deb 5½s. 1939	42½	42½	45	5,000	42	Jan 45	Jan
5% notes. 1934	78½	78½	82½	66,000	78½	Jan 84½	Jan
Super Pow of No Ill 4½s '68	18½	15	18½	5,000	15	Jan 19½	Jan
1st M 4½s. 1970	82	82	84½	33,000	82	Jan 90	Jan
Swift & Co 1st M s t 6s. 1944	36	36	38	3,000	29	Jan 40	Jan
5% notes. 1940	76	75½	77½	8,000	71½	Jan 79½	Jan
Tenn Elec Pow 1st 5s. 1956	54	54	56	46,000	52	Jan 58½	Jan
Tenn Pub Serv 5s. 1970	42½	42½	45	5,000	42	Jan 45	Jan
Tern Hydro-Elec 6½s '53	78½	78½	82½	66,000	78½	Jan 84½	Jan
Texas Cities Gas 5s. 1948	18½	15	18½	5,000	15	Jan 19½	Jan
Texas Electric Serv 5s. 1960	82	82	84½	33,000	82	Jan 90	Jan
Texas Gas Util 6s. 1945	36	36	38	3,000	29	Jan 40	Jan
Texas Power & Lt 6s. 1956	36	36	38	3,000	29	Jan 40	Jan
Thermoid Co 6% notes '34	36	36	38	3,000	29	Jan 40	Jan
With warrants.	36	36	38	3,000	29	Jan 40	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Tobacco Prod 6½s. 2022	86	78½	86½	600,000	73½	Jan	88½	Jan
Tri Utilities Corp deb 5s '79	3	2½	3	9,000	1½	Jan	3½	Jan
Union Co deb 6s. 1944	23	23	25	29,000	20	Jan	27½	Jan
Union Amer Invest 5s. 1948		70½	70½	1,000	70	Jan	70½	Jan
With warrants.	98	98	98	4,000	95	Jan	99½	Jan
Union El L & P 5s ser B '67	91½	91	92½	60,000	91	Jan	94½	Jan
United Elec Service 7s. 1956		56½	58	16,000	53	Jan	58	Jan
Without warrants.	29	27	29½	21,000	22	Jan	32	Jan
United Ind Corp 6½s. 1941		56½	58½	26,000	55½	Jan	66	Jan
United Lt & Pow 6s. 1975		81	80½	6,000	80	Jan	85	Jan
1st lien & ref 5½s. 1959		60	62½	6,000	60	Jan	66	Jan
Deb g 6½s. 1974		85	85½	4,000	82	Jan	86½	Jan
Un Lt & Rys 6s ser A. 1952		95½	96	20,000	92½	Jan	96½	Jan
1st series 5s. 1952		58½	63½	89,000	57½	Jan	68½	Jan
Deb 5½s. 1952		17	20½	8,000	14½	Jan	29	Jan
United Pub Serv 6s. 1942		39	39	2,000	29	Jan	39	Jan
U S Radiator 5s A. 1938								
U S Rubber—								
2-year 6½ notes. 1933	68	67½	69½	246,000	59½	Jan	69½	Jan
Serial 6½ notes. 1932		99½	99½	11,000	96	Jan	99½	Jan
Serial 6½ notes. 1933		70½	70½	2,000	66	Jan	70½	Jan
Serial 6½ notes. 1934	55	55	59	10,000	55	Jan	63	Jan
Serial 6½ notes. 1935	48	48	57	11,000	48	Jan	63	Jan
Serial 6½ notes. 1936		45	45	1,000	45	Jan	46½	Jan
Serial 6½ notes. 1937		40	40	1,000	36	Jan	40	Jan
Serial 6½ notes. 1938		38½	38½	1,000	38½	Jan	38½	Jan
Serial 6½ notes. 1939		35	39	3,000	35	Jan	39	Jan
Utah Pow & Lt 4½s. 1944		78½	78½	7,000	78½	Jan	83	Jan
4 Electric Power 5s. 1955	91½	91½	91½	2,000	91½	Jan	98	Jan
4 Public Serv 5½s A. 1946	74½	74½	76½	17,000	69½	Jan	77	Jan
1st ref 5s series B. 1950	67½	67½	68½	15,000	62½	Jan	71½	Jan
Deb 6s. Feb 1 1946		67	67	2,000	56	Jan	68	Jan
Valdorr-Astoria Corp—								
1st 7s with warr. 1954	15	15	17½	25,000	15	Jan	20½	Jan
Baker Baking Co 6s. 1937		83	83	1,000	83	Jan	90½	Jan
Vash Water Power 5s. 1960	95½	95½	95½	11,000	94½	Jan	97½	Jan
Vest Penn Elec 5s. 2030	60	60	63	7,000	55½	Jan	65	Jan
Vest Penn Pow 4s H. 1961		85	87	25,000	85	Jan	88	Jan
Vest Texas Util 5s A. 1957	63½	62	63	47,000	57½	Jan	63½	Jan
Western Newspaper Union		25	25½	6,000	21½	Jan	29½	Jan
Conv deb 6s. 1944								
Vestvaco Chlorine Prod—								
5½s deb. Mar 1 1937		99½	100½	11,000	99½	Jan	100½	Jan
Vis Pow & Lt 5s E. 1956		85	85	6,000	83	Jan	89	Jan
1st 1 & ref 5s ser F. 1958	82½	82½	85½	2,000	82½	Jan	91	Jan
Vis Pub Serv 5½s B. 1958		91	91	1,000	85	Jan	91	Jan
Foreign Government								
And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s. 1946	32	30½	35	43,000	22	Jan	35	Jan
20-yr s f 7s. Jan 15 1947	34	30	34	23,000	21	Jan	34	Jan
Buenos Aires (Prov) 7½s '47	39½	37	42	93,000	28½	Jan	42	Jan
Ext 7s. Apr 1952	40½	38	43½	38,000	29½	Jan	43½	Jan
Cauca Valley (Colo) 7s 1948		13	13	1,000	11	Jan	15½	Jan
Cent Bk of German State &								
Prov Banks 6s A. 1952		27	28	6,000	19	Jan	31½	Jan
6s series B. 1951	37½	33	37½	44,000	26½	Jan	40½	Jan
Danish Cons Munic 5½s '55		67½	68	2,000	53	Jan	69½	Jan
Danzig Port & W'ways—								
Extl 6½s. 1952	37	37	38	5,000	37	Jan	44½	Jan
German Cons Munic 7s '47	28	27½	29½	62,000	21½	Jan	35½	Jan
Secured 6s. 1947	26½	24½	27	85,000	19	Jan	30½	Jan
Hanover (City) 7s. 1939		26	26	19,000	26	Jan	35	Jan
Hanover (Prov) 6½s. 1949	24	23½	25	21,000	23½	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s. 1944	60	60	60	7,000	54	Jan	62	Jan
Lima (City) Peru 6½s 1958		5½	5½	5,000	5	Jan	7	Jan
Medellin 7s. series E. 1951		17	17½	14,000	17	Jan	18	Jan
Montevideo (Prov) Argentine								
External s f g 7½s. 1951	30½	30	31	18,000	25½	Jan	31	Jan
Mortgage Bank of Bogota								
7s issue of 1927. 1947	30	30	37	37,000	20½	Jan	37	Jan
7s issue of Oct 1927. 1947	29	29	37	41,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s. 1931	14	14	14½	15,000	11½	Jan	15	Jan
Netherlands (Kingd) 6s '72	103½	103½	103½	4,000	102½	Jan	104	Jan
Parana (State) 7s. 1958		10	11½	7,000	7	Jan	11½	Jan
Rio de Janeiro 6½s. 1959		15	15½	2,000	10½	Jan	16	Jan
Russian Government—								
6½s. 1919	1	1	1½	1,000	1	Jan	1½	Jan
5½s. 1921	1½	1½	1½	4,000	1½	Jan	1½	Jan
5½s. cts. 1921		1½	1½	5,000	1½	Jan	1½	Jan



## Quotations for Unlisted Securities

## Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5 1/2% '53. M&N	41 1/2	81 1/2	Newp N & Ham 5% '44. J&J	81	85 1/2
Amer S P S 5 1/2% 1948. M&N	51	53 1/2	N Y Wat Ser 5% 1951. M&N	78 1/2	78
Appalach Pow 5% 1941. J&D	93	95	N Y & Wes L 4% 2004. J&J	78 1/2	82 1/2
Appalach P deb 6% 2024. J&J	82 1/2	85	N Am L&P at deb 5 1/2% '56. J&J	48 1/2	52 1/2
Atlanta G L 5% 1947. J&D	93 1/2	---			
Broad Riv P 5% 1954. M&S	65 1/2	68 1/2	Okla G & E 5% 1940. M&S	85	88
Cen G & E 5 1/2% 1933. F&A	31 1/2	34 1/2	Old Dom Pow 5% May 15 '51	63 1/2	67 1/2
1st lien coll tr 5 1/2% '46. J&D	43 1/2	46	Parr Shoals P 5% 1952. A&O	91	95
1st lien coll tr 5 1/2% '46. M&S	44	49	Peoples L & P 5 1/2% 1941. J&J	37	39 1/2
Cen Ohio L & P 5% '50. A&O	72 1/2	74 1/2	Pow Corp N Y 6 1/2% '42. M&N	90 1/2	94 1/2
Derby G & E 5% 1946. F&A	67	71 1/2	Pow Sec coll tr 5% '49. F&A	69 1/2	71
Fed P S 1st 5% 1947. J&D	30 1/2	35 1/2	Queens G & E 4 1/2% '58. M&S	85	91 1/2
Federated Util 5 1/2% '57. M&S	48	50 1/2	Roanoke W W 5% 1950. J&J	64	68
Gen Pub Util 6 1/2% '56. A&O	31	34	Sierra & S F 5% 1949. J&J	81	84
Houston Gas & Fuel 5% 1952	19	25	Tide Wat Pow 5% '79. F&A	66 1/2	68 1/2
Ill Wat Ser 1st 5% 1952. J&J	64	70 1/2	United L & Ry 6% '73. J&J	58 1/2	61 1/2
Interstate P S 4 1/2% '58. M&S	66	70	United Wat Gas & E 5% 1941	82 1/2	90 1/2
Iowa 80 Util 5 1/2% 1950. J&J	75	77	Virginia Pow 5% 1942. J&D	94	95 1/2
Jamaica W 8 1/2% 1955. J&J	94 1/2	96 1/2			
Lexington Util 5% 1952. F&A	72	77	Wash Ry & E 4% 1951. J&D	75	80
Louis G & E 4 1/2% 1961. F&A	87	91	Western P S 5 1/2% 1960. F&A	67	72 1/2
Deb 1st 5% 1937. A&O	93	100	Wheeling Elec 5% '41. M&N	91	95
Louis Light 1st 5% 1953. A&O	96 1/2	101	Wis Elec Pow 5% '54. F&A	96	---
			Wis Mino L&P 5% '44. M&N	84	88 1/2
New Ori P S 6% 1949. J&D	60	62	Wis Pow & Lt 5% '56. M&N	84	88

## Public Utility Stocks.

Par		Par			
Alabama Power 7% pref. 100	89	92	Memphis Pr & Lt 7% pref. 100	98	101
Arizona Power 7% pref. 100	---	55	Metro Edison 7% pref B. 100	80	---
Ark Pow & Lt 7% pref. 100	75	85	6% preferred C. 100	74	77
Assoc Gas & El orig pref. 100	20	30	Mississippi P & L 3% pref. 100	---	80
6.50 preferred. 100	50	55	Miss River Power pref. 100	83	86
7% preferred. 100	60	65	Mo Public Serv 7% pref. 100	55	65
Atlantic City Elec 3% pref. 100	99	101	Mountain States Power. 100	2	7
			7% preferred. 100	---	70
Bangor Hydro-El 7% pf. 100	105	115	Nassau & Suffolk Ltg pref. 100	87	93
Binghamton L H & P 3% pf. 100	75	---	Nat Pub Serv 7% pf A. 100	40	50
Birmingham Elec 7% pref. 100	85	90	Nebraska Pow 7% pref. 100	100	105
Broad River Pow 7% pf. 100	37	45	Newark Consol Gas. 100	91	99
Buff Niag & E pr pref. 25	21 1/2	22	New Jersey Pow & Lt 3% pf. 100	72	82
			New Orleans P S 7% pf. 100	70	72
Carolina Pow & Lt 7% pref. 100	83	89	N Y & Queens E L & P pf 100	108	---
Cent Ark Pub Serv pref. 100	---	90	Nor States Pow (Del) com A	77	78
Cent Maine Pow 6% pf. 100	88	92	Preferred. 100	91	---
7% preferred. 100	92	96			
Cent Pow & Lt 7% pref. 100	72	77	Ohio Edison 3% pref. 100	85	86 1/2
Cent Pub Serv Corp 7% pf. 100	17	23	7% preferred. 100	93 1/2	95 1/2
Cle El Illum 6% pf. 100	102	104	Ohio Pub Serv 6% pref. 100	60	75
Col Ry P & L 6% 1st pf. 100	82	86	7% preferred. 100	72	76
6 1/2% preferred B. 100	84	---	Okla Gas & El 7% pref. 100	87	---
Consol Traction N J. 100	22	30	Pac Gas & El 1 1/2% pref. 85	25 1/2	26 1/2
Consumers Pow 5% pref. 100	86	90	Pac Northwest Pub Serv. 100	62	---
6% preferred. 100	94	97	Prior preferred. 100	30	---
6.60% preferred. 100	97	100	6% preferred. 100	31	33
Cont'l Gas & Elec 7% pf. 100	68	73	Pac Pow & Lt 7% pref. 100	85	95
			Pa Pow & Lt 7% pref. 100	97	98 1/2
Dallas Pow & Lt 7% pref 100	104	---	Phila Co 3% pref. 100	55	---
Dayton Pow & Lt 6% pf. 100	94	98	Piedmont Northern Ry. 100	30	30
Derby Gas & Elec 7% pref. 100	66	70	Pub Serv Co of Col 7% pf 100	73	79
Detroit Canada Tunnel. 100	---	2	Puget Sound Pow & Lt pr pf. 100	56	62
Erie Railways. 100	---	30	Rochester G & E 7% pf B 100	71	---
Essex-Hudson Gas. 100	---	155	6% preferred C. 100	64	66
Foreign Lt & Pow units. 100	30	---	Sioux City G & E 7% pf. 100	78	84
Gas & Elec of Bergen. 100	87	100	Somerset Un Md Lt. 100	72	79
Gen Gas & El part cts. 100	20	---	South Calif El 1 1/2% pref. 25	26	27 1/2
Hudson County Gas. 100	---	155	\$1.75 preferred. 25	24 1/2	25 1/2
Idaho Power 6% pref. 100	83	97	So Colo Pow com A. 25	15	18
7% preferred. 100	94	97	7% preferred. 100	90	---
Illinois Pow & Lt 6% pf. 100	58	63	South Jersey Gas & Elec. 100	140	146
Inland Pow & Lt 7% pf. 100	10	---	Tenn Elec Pow 6% pref. 100	83	86
Interstate Power 7% pref. 100	49	50 1/2	7% preferred. 100	92	95
Jamaica Water Supp pf. 50	47 1/2	49 1/2	Texas Pow & Lt 7% pf. 100	98 1/2	98 1/2
Jersey Cent P & L 7% pf 100	86	89	Toledo Edison pref. 100	86	89
Kansas City Pub Service. 100	---	3	United G & E (Conn) pf. 100	68	70
Preferred. 100	---	6	United G & E (N J) pf. 100	68	---
Kansas Gas & El 7% pf. 100	93	---	United Public Service pref. 100	4	7
Kentucky Sec Corp com. 100	275	350	Utah Pow & Lt 7% pref. 100	84	86 1/2
6% preferred. 100	55	---	Utica Gas & El 7% pref. 100	100	102
Kings County Ltg 7% pf 100	96	---	Util Pow & Lt 7% pref. 100	54	58
Long Island Lt 6% pf. 100	83	85	Virginian Ry com. 100	45	60
Preferred A. 100	94	99	Wash Ry & Elec com. 100	305	400
Los Ang Gas & El 6% pf. 100	96	100	5% preferred. 100	85	90
			Western Power 7% pref. 100	89	---

## Investment Trusts.

A B C Trust Shares ser D.....	2 1/2	3	Diversified Trustee Shs A.....	6 1/2	
Series E.....	3 3/4	4 1/4	B.....	6 1/4	
Amer Brit & Cont 3% pref.....*	4	9	C.....	2.55	2.85
Amer Composite Tr Shares.....	3	3 1/2	D.....	4 1/2	4 1/2
Amer Founders Corp.....			Equity Corp com stamped.....	1 1/2	
Convertible preferred.....	15	23	Equity Trust Shares A.....	2.35	2.70
6% preferred.....	8	12			
7% preferred.....	8 1/2	13 1/2	Five-year Fixed Tr Shares.....	3 1/2	
1-40ths.....			Fixed Trust Shares A.....*	6 1/2	
1-70ths.....			B.....	5 1/2	
Warrants.....			Fundamental Tr Shares A.....	3 1/2	3 1/2
Amer & General Sec com A.....	3 1/2		Shares B.....	3 1/2	
Common B.....	50		Granger Trading Corp.....*	7	
\$3 preferred.....	29		Gude-Winnill Trad Corp.....*	25	
Amer Insurancostocks Corp.....*	1 1/4	2 1/2			
Assoc Standard Oil Shares.....	3 1/2	3 3/4	Incorporated Investors.....*	16 1/2	18
Atl & Pac Inter'l Corp units.....	15 1/2		Incorp Investors Equities.....	1 1/2	2 1/2
Common with warrants.....	1 1/4	1 1/4	Int Sec Corp of Am com A.....	1 1/2	
Preferred with warrants.....	15		Common B.....	50	
Atlantic Securities Corp pf.....*	16	20	6 1/2% preferred.....	9	14
Warrants.....		1	6% preferred.....	8	13
Bankers Nat Invest'g Corp.....*	15	19	Independence Trust Shares.....	2.15	2.35
Bancillia Corp.....	3 1/2	4 1/2	Investment Trust of N Y.....	3 1/2	4 1/2
Basic Industry Shares.....	2 1/2		Investors Trustee Shares.....	3 1/2	
British Type Invest.....*	1 1/2	1 1/2	Leaders of Industry A.....	3 1/2	
Central Nat Corp class A.....	12	15	B.....	2 1/2	2 1/2
Class B.....	2	5	C.....	2 1/2	2 1/2
Century Trust Shares.....	17	18	Low Prices Shares.....	3 1/2	3 1/2
Chain & Gen'l Equities Inc.....*	1 1/2	1 1/4			
Chartered Investors com.....	1 1/4	3	Major Corp Shares.....	2 1/2	2 1/2
Preferred.....	45	50	Mass Investors Trust.....	16	17 1/2
Chelsea Exchange Corp A.....	1 1/4	1	Mutual Invest Trust cl A.....	3 1/2	4 1/2
Class B.....			Mutual Management com.....*		2 1/2
Corporate Trust Shares.....	2.10		Nat Industries Shares A.....	2.40	
Series AA.....	1.85	2.10	National Trust Shares.....	5 1/2	5 1/2
Accumulative series.....	1.85	2.10	Nation Wide Securities Co.....	3 1/2	3 1/2
Crum & Foster Inc Shares.....			N Y Bank Trust Shares.....	23 1/2	4
Common B.....	10	15	No Amer Trust Shares.....	2 3/5	
Preferred.....	100	70	Series 1955.....	2.00	2.25
Crum & Foster Inc com B.....	15	18	Series 1956.....	2.00	2.25
8% preferred.....	80	84			
Cumulative Trust Shares.....	3 1/2	3 3/4	Northern Securities.....	48	55
			Oil Shares Inc units.....	5 1/2	9 1/2
Deposited Bk Shs ser N Y.....	3		Old Colony Inv Trust com.....	1	3
Depos Bk Shs N Y ser A.....	2 1/2	3 1/2	Old Colony Trust Assoc Sh.....	15	16 1/2
Deposited Insur Shs A.....	3	3 1/2	Petrol & Trad'g Corp cl A 25.....	4	3

## Investment Trusts (Concluded).

	Par	Bid	Ask		Par	Bid	Ask
Public Service Trust Shares	3 1/2	3 1/2	---	Trustee Standard Oil Shs A	3 1/2	---	---
Representative Trust Shares	7.15	7.65	---	B. 100	3 1/2	---	---
Second Internat Sec Corp A	1 1/2	---	---	Trusted Amer Bank Shares	3 1/2	---	---
Common B. 100	50	---	---	Series A. 100	2 1/2	3 1/2	---
6% preferred. 100	7	12	---	Trusted N Y City Bk Shs.	4 1/2	5 1/2	---
Securities Corp Gen 3% pref	85	---	---	20th Century Fixed Tr Shs.	2 1/2	3 1/2	---
Selected American Shares. 100	2.15	2.55	---	Two-year Trust Shares. 100	8 1/2	10 1/2	---
Selected Cumulative Shs. 100	5 1/2	6	---	United Fixed Shares. 100	2 1/2	3	---
Selected Income Shares. 100	3	3 1/2	---	Unit Founders Corp 1-70ths	20	40	---
Selected Mar Trustee Shs	3.40	3.80	---	United Bank Trust. 100	6 1/2	---	---
Shawmut Bank Inv Trust. 100	1	3	---	United Ins Trust. 100	6 1/2	---	---
Spencer Trask Fund. 100	12	12 1/2	---	U S & Brit Internat class A.	1 1/2	---	---
Standard All Amer Corp. 100	3 1/2	4 1/2	---	Preferred. 100	4	9	---
Standard Amer Trust Shares	3.08	3.58	---	U S Elec Lt & Pow Shares A	17 1/2	19 1/2	---
Standard Collat Trust Shs.	4 1/2	5	---	B. 100	3 1/2	4	---
State Street Inv Corp. 100	43	45	---	Universal Trust Shares. 100	2 1/2	2 1/2	---
Super Corp of Am Tr Shs A	3 1/2	3 1/2	---				
B. 100	3 1/2	3 1/2	---				
C. 100	5 1/2	5 1/2	---				
D. 100	4 1/2	5 1/2	---				
Trust Shares of America. 100	2 1/2	3 1/2	---				
Trustee Stand Investment C	2.00	2.20	---				
D. 100	1.95	2.15	---				

## Industrial Stocks.

Adams Mills 7% pref. 100	85	---	Lawrence Portl Cem \$4.100	11	16
Aeolian Co 7% pref. 100	28	---	Liberty Baking com. 100	1 1/2	---
Aeolian Weber P&P com 100	4	---	Preferred. 100	3	5 1/2
Preferred. 100	8	---	Locomotive Firebox Co. 100	7	12
Alpha Portl Cement pf. 100	80	90			
American Book 7% 100	60	65	Macfadden Publiet'ns com. 5	3	6
Amer Canadian Properties. 100	2	3 1/2	\$6 preferred. 100	22	27
American Cigar pref. 100	100	---	Merck Corp \$8 pref. 100	54	59
Amer Hard Rubber \$4. 100	10	---			
American Hardware. 25	23	25	National Casket \$4. 100	44	50
American Meter new. 25	25	33	7% preferred. 100	92	98
			National Licorice com. 100	35	---
Babcock & Wilcox 4% 100	41	45	National Paper & Type Co. 100	35	---
Baker (J T) Chemical com. 100	9	13	New Haven Clock pref. 100	30	40
Bancroft (J) & Sons \$1.20 com. 100	1	4	New Jersey Worsteds pref. 100	25	---
7% preferred. 100	30	40	Northwestern Yeast. 100	95	102
Bliss (E W) \$4 1st pref. 50	57	---			
2d pref B. 100	9	---	Ohio Leather. 100	9	12
Bohn Refrigerator 8% pf 100	63	---	1st preferred. 100	75	85
Bon Ami Co B com. 100	26	32	2d preferred. 100	65	75
Bowman-Biltmore Hotels. 100	1	---	Okonite Co \$7 pref. 100	65	---
1st preferred. 100	6	---	Petroleum Derivatives. 100	2	5
2d preferred. 100	3	---	Publication Corp \$3.20 com. 100	30	35
Brunsw-Balke-Col pref. 100	21	25	\$7 1st preferred. 100	95	---
Bunker Hill & Sull com. 100	22	24			
Burden Iron pref. 100	45	---	Reming'n Arms \$7 1st pf 100	10	60
			Riverside Silk Mills. 100	10 1/2	---
Canadian Celanese com. 100	6	---	Rockwood & Co \$4 com. 100	32	---
Preferred. 100	50	---	\$8 preferred. 100	45	52
Carnation Co \$1.50 com. 100	17	19	Rolls-Royce of America. 100	4	---
Preferred. 100	100	---	Preferred. 100	3	---
Chestrut Smith com. 100	2	---	Roxy Theatres unit. 100	5 1/4	7 1/4
Preferred. 100	5	15	Common. 100	1 1/4	---
Childs Co \$7 pref. 100	30	40	Preferred A. 100	5	7
Clinchfield Coal Corp. 100	2	5	Rubel Corp com. 100	3 1/2	6
Preferred. 100	50	60	Preferred. 100	14	20
Color Pictures Inc. 100	12	1	Ruberold Co \$4. 100	33	36
Columbia Baking com. 100	1 3/8	1 1/8			
1st preferred. 100	1	3	Safety Car Heat & Ltg. 100	19	24
2d preferred. 100	14	1	Seovill Manufacturing. 25	18	20
Colts Pat Fire Arms Mfg. 25	8	10	Shippers Car Line. 100	6	10
Conqoleum-Nalrn \$7 pf. 100	100	102	Singer Manufacturing. 100	120	125
Crosse & Blackwell com. 100	2	---	Solid Carbonic Ltd. 100	3	4 1/2
Crowell Pub Co \$3 com new 100	43	45	Spittdorf Beth Elec. 100	1 1/2	2
\$7 preferred. 100	100	105	Standard Screw Co. 100	25	35
			Standard Textile Prod. 100	---	1
De Forest Phonofilm Corp. 100	1 1/4	1 1/4	\$7 class A. 100	---	14
Dictaphone Corp com. 100	8	11	\$5 class B. 100	---	10
\$8 preferred. 100	80	88	Stetson (J B) Co com. 100	10	15
Dixor (Jos) Crucible \$4.100	57	64	\$2 preferred. 25	15	20
Doehler Die Cast 7% pf. 50	8	13			
\$7 preferred. 100	30	---	Taylor Mill Corp \$2.50 com. 100	5	10
Douglas Shoe \$7 pref. 100	18	23	Taylor Wharton Ir& St com. 100	---	6
Draper Corp \$4. 100	20	25	Preferred. 100	---	17
Driver Harris \$7 pref. 100	57	65	Tenn Products Corp \$4 pf 50	---	18
Dry-Ice Holding Corp. 100	30	---	Tubise Chatillon \$7 pf B 100	37	42
Eisemann Magneto com. 100	6	---	Unexcelled Mfg Co 70c. 100	2 1/2	3 1/2
\$7 preferred. 100	75	---	United Business Pubst'pt100	---	30
			United Publishers \$7 pf. 100	---	65
Franklin Ry Supply \$4. 100	10	20	U S Finishing \$7 pref. 100	---	25
Fuel Oil Motors Corp com. 100	2 1/2	3 1/2			
			Walker Dishwasher com. 100	3	4 1/2
Gen Fireproofing \$7 pf. 100	85	---	Weich Grape Juice com. 100	---	97
Graton & Knight com. 100	12	3	\$7 preferred. 100	93	97
\$7 preferred. 100	5	12	W Va Pulp& Pap \$1.60 com. 100	14 1/2	16
Great Northern Paper \$3.25 100	20 1/2	22 1/2	\$6 preferred. 100	87	90
			White Rock Min Spring. 100	---	---
Herring-Hall-Marv Safe. 100	14	22	\$7 1st preferred. 100	96	100
Howe Scale. 100	3	6	\$20 2d preferred. 100	115	---
Preferred. 100	17	22	Willcox & Gibbs \$2.50 com. 100	20	30
			Woodward Iron. 100	4	8
Industrial Accept com. 100	5	---	Worcester Salt \$5. 100	83	86
\$7 preferred. 100	31	33	Young (J S) Co com. 100	87	---
Internat Textbook. 100	4	6	Preferred. 100	99	---



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	15 $\frac{1}{2}$	16	Sugar Estates Oriente pf 100	100	---	---
Haytian Corp Amer	100	15 $\frac{1}{2}$	16	United Porto Rican com	100	---	---
Savannah Sugar com	100	35	45	Preferred	100	---	---
7% preferred	100	77	87				

## New York Bank Stocks.

Bank of Yorktown	100	30	40	Liberty Nat Bank & Tr	25	11 $\frac{1}{2}$	31 $\frac{1}{2}$
Chase	20	34 $\frac{1}{2}$	36 $\frac{1}{2}$	Manhattan Company	20	34 $\frac{1}{2}$	36 $\frac{1}{2}$
Chatham-Pk Nat Bk & Tr	20	18 $\frac{1}{2}$	20 $\frac{1}{2}$	Merchants	100	---	---
City (National)	20	44 $\frac{1}{2}$	46 $\frac{1}{2}$	Nat Bronx Bank	50	37	44
Columbus Bank	100	---	---	Nat National Exchange	100	14 $\frac{1}{2}$	19 $\frac{1}{2}$
Comm'l Nat Bank & Tr	100	135	143	Nat Safety Bank & Tr	25	3	6
Fifth Avenue	100	1425	1525	Penn Exchange	100	---	---
First National of N Y	100	1500	1600	New	100	6	10
Flatbush National	100	---	---	Peoples National	100	---	---
Grace National Bank	100	---	---	Public Nat Bank & Tr	25	22 $\frac{1}{2}$	24 $\frac{1}{2}$
Harbor State Bank	25	---	---	Sterling Nat Bank & Tr	25	11	14
Harriman Nat Bk & Tr	100	1370	1470	Textile Bank	100	30	33
Industrial Bank	100	---	---	Trade Bank	100	---	---
Kingsboro Nat Bank	100	---	---	Washington Nat Bank	100	---	---
Lafayette National	25	---	---	Yorkville (Nat Bank of)	100	35	45

## Trust Companies.

Banca Comm Italiana Tr	100	192	200	Fulton	100	230	255
Bank of Sicily Trust	20	20	23	Guaranty	100	284	269
Bank of New York & Tr	100	302	322	Hibernia Trust	100	48	53
Bankers	10	58 $\frac{1}{2}$	60 $\frac{1}{2}$	Irving Trust	10	18 $\frac{1}{2}$	19 $\frac{1}{2}$
Brooklyn	20	16	21	Kings County	100	2300	2400
Central Hanover	100	190	200	Lawyers Title & Guar	100	87	92
Chemical Bank & Trust	10	31	33	Manufacturers	25	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Chit-on Trust	100	30	30	Mercantile Bank & Tr w i	25	31 $\frac{1}{2}$	32 $\frac{1}{2}$
Cont Bk & Trust New	10	14	16	New York	25	70	73
Corn Exch Bk & Trust	20	60	65	Title Guarantee & Trust	20	55 $\frac{1}{2}$	58 $\frac{1}{2}$
County	25	21 $\frac{1}{2}$	23 $\frac{1}{2}$	Trust Co of N A	100	---	---
Empire	20	23 $\frac{1}{2}$	25 $\frac{1}{2}$	Underwriters Trust	25	7	9
				United States	100	1530	1630

## Chicago Bank Stocks.

Central Republic	100	93	96	Harris Trust & Savings	100	315	320
Chic Bk of Commerce	100	17	19	Northern Trust Co	100	325	330
Continental Ill Bk & Tr	100	123	125	Peoples Tr & Sav Bank	100	130	140
Fifth National	100	217	220	Strauss Nat Bank & Tr	100	130	140

## Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	61	64	Loew's New Brd Prop	65	---
American Meter 6s 1946	d 94	---	6s 1945	J&D	65
Amer Tobacco 4s 1951 F&A	87	91	Mallory Steamship 5s '32 J&J	---	---
Am Type Fdr 6s 1937 M&N	101 $\frac{1}{2}$	---	Merchants Refrig 6s 1937	92 $\frac{1}{2}$	100
Debenture 6s 1939 M&N	101	---	Middle States Oil 7% notes	7	15
Am Wire Fab 1st '42 M&S	41	50	N O Gr No RR 5s '55 F&A	26 $\frac{1}{2}$	29
Bear Mountain-Hudson	---	---	N Y & Hob Ferry 5s '46 J&D	62 $\frac{1}{2}$	70
River Bridge 7s 1953 A&O	70	75 $\frac{1}{2}$	N Y Shipbldg 5s 1946 M&N	85	---
Baltimore Comm 7s '34 M&S	48	50	Piedmont & No Ry 5s '54 J&J	---	65
Chicago Stock Yds 5s 1961	71	---	Pierce Butler & P 6 $\frac{1}{2}$ s '42	14	19
Consol Coal 4 $\frac{1}{2}$ s 1934 M&N	36	45	Realty Assoc Sec 6s '37 J&J	40	50
Consol Mach Tool 7s 1942	16	20	Securities Co of N Y 4s	40	50
Consol Tobacco 4s 1951	85	---	61 Broadway 5 $\frac{1}{2}$ s '50 A&O	57	62
Continental Sugar 7s 1938	3	7	So Indiana Ry 4s 1951 F&A	40	---
Equit Office Bldg 5s 1952	61 $\frac{1}{2}$	68	Stand Text Fr 6 $\frac{1}{2}$ s '42 M&S	20	25
Fisk Tire Fabric 6 $\frac{1}{2}$ s 1935	13 $\frac{1}{2}$	27	Struthers Wells Titusville	---	---
Haytian Corp 5s 1933	6	10 $\frac{1}{2}$	6 $\frac{1}{2}$ s 1942	45 $\frac{1}{2}$	50
Hoboken Ferry 5s '46 M&N	70	75	Tol Term RR 4 $\frac{1}{2}$ s '57 M&N	72	80
Internat Salt 5s 1951 A&O	68	75	U S Steel 5s 1951	114	---
Journal of Comm 6 $\frac{1}{2}$ s 1937	50	65	Ward Baking 6s '37 J&D 15	80 $\frac{1}{2}$	84
Kans City Pub Serv 6s 1951	29	31	Witherbee Sherman 6s 1944	13	17
			Woodward Iron 5s 1952 J&J	50	53

## Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	31	36	Kansas City Life	100	600	700
Aetna Fire	10	24 $\frac{1}{2}$	26 $\frac{1}{2}$	Knickerbocker com	---	---	---
Aetna Life	10	23	25	Knickerbocker (new)	---	5	8
Agricultural	25	55	65	Lincoln Fire (new)	10	6 $\frac{1}{2}$	8 $\frac{1}{2}$
American Alliance	10	10	13	Lloyds Casualty	10	2	3 $\frac{1}{2}$
American Colony	---	8	10	Majestic Fire	10	1 $\frac{1}{2}$	4 $\frac{1}{2}$
American Constitution	---	9	14	Maryland Casualty	25	7	11
American Equitable (new)	---	12	15	Mass Bonding & Ins	25	33 $\frac{1}{2}$	43 $\frac{1}{2}$
American Home	---	9	12	Merchants Fire Assur com	10	18	22
American of Newark	---	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Merch & Mfrs Fire Newark	5	3 $\frac{1}{2}$	5 $\frac{1}{2}$
American Re-insurance	---	25	30	Missouri State Life	10	7 $\frac{1}{2}$	8 $\frac{1}{2}$
American Reserve	---	11	14	Morris Plan Insurance	---	85	---
American Surety	---	25	17 $\frac{1}{2}$	National Casualty	10	9 $\frac{1}{2}$	11 $\frac{1}{2}$
Automobile	---	14	18	National Fire	10	27	29
Baltimore Amer Insurance	5	6 $\frac{1}{2}$	7 $\frac{1}{2}$	National Liberty	---	3 $\frac{1}{2}$	4 $\frac{1}{2}$
Bankers & Shippers	---	25	65	National Union Fire	---	25	35
Boston	100	260	285	New Amsterdam Casual	10	20	22
Brooklyn Fire Insurance	5	---	---	New Brunswick	10	13 $\frac{1}{2}$	15 $\frac{1}{2}$
Carolina	---	13 $\frac{1}{2}$	15 $\frac{1}{2}$	New England Fire	10	12	18
Chicago Fire & Marine	---	2	5	New Hampshire Fire	10	37	42
City of New York	100	105	125	New Jersey	20	20	25
Colonial States Fire	---	5	8	New York Fire com	---	8	11
Columbia National Life	100	130	160	New York Fire com	---	8	11
Connecticut General Life	10	40	45	North River	10	---	---
Consolidated Indemnity	---	1	3	Phoenix	---	9 $\frac{1}{2}$	11 $\frac{1}{2}$
Continental Casualty	---	14	16	Preferred Accident	20	17	22
Cosmopolitan Insurance	---	2	4	Providence-Washington	10	24 $\frac{1}{2}$	26 $\frac{1}{2}$
Fagle	---	5	7	Public Fire	---	2	4
Excess Insurance	---	5	21 $\frac{1}{2}$	Public Indemnity (formerly	---	1	2
Federal Insurance	---	10	35	Hudson Casualty)	---	2	4
Fidelity & Deposit of Md	50	75	85	Reliance Insur of Phila	---	2	4
Firemen's	---	20	9 $\frac{1}{2}$	Republic (Texas)	10	---	---
Franklin Fire	---	14	16	Rhode Island	10	5	10
General Alliance	---	6 $\frac{1}{2}$	10 $\frac{1}{2}$	Rochester American	25	25	35
Germanic Insurance	---	10	34	St Paul Fire & Marine	25	100	112
Glens Falls Fire	---	6	9	Seaboard Fire & Marine	---	4	6
Globe Republic	---	205	235	Security New Haven	10	21	23
Globe & Rutgers Fire	100	131	151	Springfield Fire & Marine	25	60	70
Great American	---	10	12 $\frac{1}{2}$	Standard Accident	25	75	125
Great Amer Indemnity	---	10	12	Stuyvesant	100	14	19
Halifax Insurance	---	12	14	Sun Life Assurance	100	375	475
Hamilton Fire	---	50	18 $\frac{1}{2}$	Transportation Indemnity	10	2	4
Hanover	---	10	13 $\frac{1}{2}$	Transportation Insurance	100	415	465
Harmonia	---	10	33 $\frac{1}{2}$	Travelers Fire	---	14	19
Hartford Fire	---	10	35 $\frac{1}{2}$	U S Casualty	25	7	10
Hartf St'm Boiler Ins & Irrs	---	10	35 $\frac{1}{2}$	U S Fidelity & Guar Co	10	18	22
Home	---	10	17 $\frac{1}{2}$	U S Fire	---	110	140
Home Fire Security	---	10	17 $\frac{1}{2}$	U S Merch & Shippers	100	2	4
Homestead	---	10	11 $\frac{1}{2}$	Victory	---	19	21
Hudson Insurance	---	15	20	Westchester Fire	---	19	21
Importers & Exp of N Y	25	10	16				
Independence	---	---	---				
Independence Indemnity	10	2 $\frac{1}{2}$	4 $\frac{1}{2}$				
New	---	8 $\frac{1}{2}$	11 $\frac{1}{2}$				

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	50 $\frac{1}{2}$	53 $\frac{1}{2}$	International Germanic Ltd	15	20
Empire Title & Guar	100	---	95	Lawyers Mortgage	20	21 $\frac{1}{2}$
Franklin Surety	---	---	---	National Title Guaranty	100	7 $\frac{1}{2}$
Guaranty Title & Mortgage	---	180	---	State Title Mtge (new)	100	30
Home Title Insurance	25	19	24			

## Aeronautical Stocks.

Alexander Indus 8% pref	---	40	1	Kinner Airplane & Mot new	1 $\frac{1}{2}$	1 $\frac{1}{2}$
American Airports Corp	---	1 $\frac{1}{2}$	4 $\frac{1}{2}$	Maddux Air Lines	---	6
Aviation Sec of New Eng	---	2	5	Sky Specialties	---	5
Central Airport	---	2	5	Southern Air Transport	---	5
Cessna Aircraft com	---	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Swallow Airplane	---	1 $\frac{1}{2}$
Curtiss Reid Aircraft com	---	2	---	Warner Aircraft Engine	---	1 $\frac{1}{2}$
Federal Aviation	---	---	---	Whitely Manufacturing	---	1 $\frac{1}{2}$
General Aviation 1st pref	23	---	---			

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chalm Mfg 5s May 1937	85	86	General Motors Accept	---	---
Alum Co of Amer 5s May '52	92	93	5% ser notes Mar 1932	100	100 $\frac{1}{2}$
Amer Metal 5 $\frac{1}{2}$ s 1934 A&O	84	85	5% ser notes Mar 1933	98 $\frac{1}{2}$	99
Amer Rad deb 4 $\frac{1}{2}$ s May '47	86	89 $\frac{1}{2}$	5% ser notes Mar 1934	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Am Roll Mill deb 5s Jan '43	51	52	5% ser notes Mar 1935	95	96
4 $\frac{1}{2}$ s notes 1933	65	69	5% ser notes Mar 1936	93	95
Amer Thread 5 $\frac{1}{2}$ s '38 M&N	---	97	Koppers Gas & Coke	---	---
Amer Wat Wks 5s 1934 A&O	93	94	Debentures 5s June 1947	73	75
Bell Tel of Can 5s A Mar '55	84	85	Mag Pet 4 $\frac{1}{2}$ s Feb 15 '30-'35	93	100
Baldwin Loco 5 $\frac{1}{2}$ s '33 M&S	---	95	Mass Gas Cos 5 $\frac{1}{2}$ s Jan 1946	93	96
Cud Pkg deb 5 $\frac{1}{2}$ s Oct 1937	79	80	Proc & Gamb 4 $\frac{1}{2}$ s July 1947	96 $\frac{1}{2}$	98
Edison Elec Ill Boston	---	---	Swift & Co	---	---
4% notes Nov 1 '32 M&N	99	99 $\frac{1}{2}$	5% notes 1940	90	91
5% notes Jan 15 '33 J&J	100	100 $\frac{1}{2}$	Union Oil 5s 1935	95	100
Gulf Oil Corp of Pa	---	---	United Drug 5s 1932	99	100
Debenture 5s Dec 1937	93	94 $\frac{1}{2}$	Debenture 5s 1933	97	100
Debenture 5s Feb 1947	94 $\frac{1}{2}$	95 $\frac{1}{2}$			

## Water Bonds.

Alton Water 5s 1956	80	90	Hunt'ton W 1st 6s '54 M&S	96	98
Ark Wat 1st 5s A 1956 A&O	85	90	1st m 5s 1954 ser B M&S	93	94
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s '57 ser A M&S	80	85
Atlantic W Wat 5s '58 M&S	80	85	Kokomo W W 5s 1958 J&D	80	85
Birm W W 1st 5 $\frac{1}{2}$ s A&A O	96	97	Monm Con W 1st 5s '56 J&D	84	90
1st m 5s 1954 ser B J&D	85	95	Monon Val W 5 $\frac{1}{2}$ s '50 J&J	84	90
1st m 1957 ser C F&A	85	95	Richm'd W W 1st 5s '57 M&N	85	90
Butler Water 5s 1957 A&O	82	86	St Joseph Wat 5s 1941 A&O	90	92
City W (Chas) 5s B '54 J&D	85	90	South Pitts Water Co	---	---
1st m 1957 ser C M&N	85	90	1st 5s 1955	95	---
Commonwealth Water	---	---	1st & ref 5s '60 ser A J&J	93	---
1st m 1956 B	92	---	1st & ref 5s '60 ser B J&J	93	---
1st m 5s 1957 ser C F&A	92	---	Terre H'te W W 5s '49 A&J	99	---
Davenport W 5s 1961 J&J	85	90	1st m 5s 1956 ser B J&D	92	97
E S L & Int W 5s '42 J&J	80	92	Texarkana W 1st 5s '58 F&A	80	85
1st m 5s 1942 ser B J&J	94	99	Wichita Wat 1st 6s '49 M&S	97	100
1st m 1960 ser D F&A	80	88	1st m 5s '56 ser B F&A	90	---
			1st m 5s 1960 ser C M&N	90	---

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	6.25	5.50	Kansas City Southern 5½s.....	6.75	6.00
Equipment 6½s.....	6.25	5.50	Louisville & Nashville 6s.....	6.25	5.50
Baltimore & Ohio 6s.....	6.00	5.50	Equipment 6½s.....	6.25	5.50
Equipment 4½s & 5s.....	6.50	5.50	Michigan Central 5s.....		
Buff Roch & Pitts equip 6s.....	6.50	5.50	Equipment 6s.....	5.50	5.00
Canadian Pacific 4½s & 6s.....	7.00	6.00	Minn St P & SS M 4½s & 5s.....	7.00	6.25
Central RR of N J 6s.....	6.25	5.50	Equipment 6½s & 7s.....	7.00	6.25
Chesapeake & Ohio 6s.....	6.00	5.50	Missouri Pacific 6½s.....	7.00	6.25
Equipment 6½s.....	6.00	5.50	Equipment 6s.....	7.00	6.25
Equipment 5s.....	6.00	5.50	Mobile & Ohio 5s.....	6.75	6.00
Chicago & North West 6s.....	6.50	5.50	New York Central 4½s & 5s.....	5.75	5.25
Equipment 6½s.....	6.75	6.00	Equipment 6s.....	5.75	5.25
Chic R I & Pac 4½s & 5s.....	6.50	5.50	Equipment 7s.....	5.75	5.25
Equipment 6s.....	6.75	5.75	Norfolk & Western 4½s.....	5.50	5.00
Colorado & Southern 6s.....	6.75	5.75	Northern Pacific 7s.....	6.00	5.50
Delaware & Hudson 6s.....	6.50	5.50	Pacific Fruit Express 7s.....	6.00	5.50
Erie 4½s & 5s.....	6.75	6.00	Pennsylvania RR equip 6s.....	5.60	5.00
Equipment 6s.....	6.75	6.00	Pittsburgh & Lake Erie 6½s.....	6.25	5.50
Great Northern 6s.....	6.00	5.50	Reading Co 4½s & 5s.....	5.60	5.00
Equipment 5s.....	6.00	5.50	St Louis & San Fran 5s.....	6.75	6.00
Hocking Valley 5s.....	6.00	5.50	Seaboard Air Line 5½s & 6s.....	7.50	6.50
Equipment 6s.....	6.50	5.75	Southern Pacific Co 4½s.....	6.00	5.25
Illinois Central 4½s & 5s.....	7.00	6.00	Equipment 7s.....	6.00	5.25
Equipment 6s.....	7.00	6.00	Southern Ry 4½s & 5s.....	6.50	5.50
Equipment 7s & 6½s.....	7.00	6.00	Equipment 6s.....	6.50	5.50
Kanawha & Michigan 6s.....	6.50	5.50	Toledo & Ohio Central 6s.....	6.50	5.50
			Union Pacific 7s.....	6.50	5.75



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Jan. 23 and also some of those given in the issue of Jan. 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 15, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Acme Steel Co.	Jan. 30.	848	(Alfred) Decker & Cohn, Inc.	Jan. 23.	681	Langendorf United Bakeries, Inc.	Jan. 23.	667
Adams Express Co.	Jan. 30.	840	De Long Hook & Eye Co.	Jan. 30.	836	Lawyers Mortgage Co.	Jan. 16.	517
Akron Canton & Youngstown	Jan. 23.	665	Delaware Lackawanna & Western	Jan. 30.	831	Lehigh & Hudson River	Jan. 30.	832
Alabama Power Co.	Jan. 30.	835	Denver & Rio Grande Western	Jan. 30.	834	Lehigh & New England	Jan. 30.	832
Alton RR.	Jan. 16.	495	Denver Tramway Corp.	Jan. 30.	845	Lehigh Valley RR.	Jan. 30.	832
Alton & Southern	Jan. 30.	830	Detroit Edison Co.	Jan. 23.	668	Liggett & Myers Tobacco Co.	Jan. 23.	676
American Arch Co.	Jan. 30.	849	Detroit & Mackinac	Jan. 30.	831	Lincoln Telephone & Telegraph Co.	Jan. 30.	846
American European Securities Co.	Jan. 16.	500	Detroit Street Railways	Jan. 16.	496	Lincoln Telephone Securities Co.	Jan. 30.	846
American Founders Corp.	Jan. 23.	670	Detroit & Toledo Shore Line	Jan. 30.	831	Louisiana & Arkansas Ry. Co.	Jan. 30.	834
American Hide & Leather Co.	Jan. 23.	666	Detroit Toledo & Ironton RR.	Jan. 30.	831	Louisiana Power & Light Co.	Jan. 16.	497
American International Corp.	Jan. 16.	500	Discount Corp. of N. Y.	Jan. 16.	512	Louisville & Nashville RR.	Jan. 30.	842
American Investors, Inc.	Jan. 30.	849	(Jacob) Dold Packing Co.	Jan. 16.	512	McIntyre Porcupine Mines, Ltd.	Jan. 23.	667
American Superpower Corp.	Jan. 16.	503	Dome Mines, Ltd.	Jan. 23.	666	Mackay Cos. (Postal Telegraph & Cable Co.)	Jan. 16.	498
Anglo National Corp.	Jan. 23.	678	Duke-Pric Power Co., Ltd.	Jan. 23.	674	Maine Central RR.	Jan. 30.	834
Ann Arbor RR.	Jan. 30.	833	(E. L.) du Pont de Nemours & Co.	Jan. 23.	682	Market Street Ry. Co.	Jan. 23.	667
Archer-Daniels Midland Co.	Jan. 30.	835	Electric Power Associates, Inc.	Jan. 23.	682	Marine Midland Corp.	Jan. 30.	860
Arkansas Power & Light Co.	Jan. 16.	495	Elgin Joliet & Eastern RR.	Jan. 30.	831	Maryland Casualty Co.	Jan. 30.	860
Associated Apparel Industries	Jan. 16.	508	Ely & Walker Dry Goods Co.	Jan. 16.	512	Masonite Corp.	Jan. 30.	860
Atlanta Birmingham & Coast	Jan. 30.	830	Endicott-Johnson Corp.	Jan. 16.	513	Miller & Hart, Inc.	Jan. 23.	661
Atlantic City RR.	Jan. 30.	830	Engineers Public Service Co.	Jan. 30.	836	Minnesota Power & Light Co.	Jan. 23.	667
Atlantic Coast Line	Jan. 30.	830	Erie RR.	Jan. 30.	834	Minneapolis & St. Louis RR.	Jan. 30.	832
Atlan. Gulf & West Indies S.S. Lines	Jan. 30.	835	Fall River Gas Works Co.	Jan. 30.	836	Minneapolis St. Paul & S.S. Marie	Jan. 30.	832
Atlantic Securities Corp.	Jan. 16.	508	Fidelity & Deposit Co. of Maryland	Jan. 30.	855	Missouri Illinois	Jan. 30.	832
Atlas Imperial Diesel Engine Co.	Jan. 23.	678	Finance Co. of Pennsylvania	Jan. 23.	682	Missouri-Kansas-Texas Co.	Jan. 30.	834
Atlas Powder Co.	Jan. 30.	839	First American Corp.	Jan. 30.	855	Missouri Pacific RR.	Jan. 30.	832
Auburn Automobile Co.	Jan. 23.	679	Florida Power & Light Co.	Jan. 23.	666	Monongahela RR.	Jan. 30.	832
Automatic Votting Mach. Corp.	Jan. 16.	509	Florsheim Shoe Co.	Jan. 16.	514	Monongahela Connecting	Jan. 30.	832
Baltimore & Ohio RR.	Jan. 30.	830	Fort Smith & Western	Jan. 30.	831	(The) Montana Power Co.	Jan. 23.	667
Baltimore & Ohio Chicago Terminal	Jan. 30.	830	Freeport Texas Co.	Jan. 23.	682	Montour RR.	Jan. 30.	832
Bangor & Aroostock RR. Co.	Jan. 30.	833	Frost Steel & Wire Co., Ltd.	Jan. 16.	514	Montreal Light, Heat & Power Cons.	Jan. 30.	847
Belding Corticelli, Ltd.	Jan. 30.	850	Galveston Wharf RR.	Jan. 30.	831	Mullins Mfg. Co.	Jan. 30.	837
Belt Ry. of Chicago	Jan. 30.	830	General Capital Corp.	Jan. 30.	856	Muncie Gear Co.	Jan. 23.	686
Bessemer & Lake Erie RR.	Jan. 30.	830	General Cigar Co.	Jan. 30.	836	Nash Motors Co.	Jan. 16.	518
Bethlehem Steel Corp.	Jan. 30.	835	General Public Service Corp.	Jan. 23.	669	Nashville Chattanooga & St. Louis	Jan. 30.	832
Bethlehem Hats, Ltd.	Jan. 16.	509	Georgia & Florida RR.	Jan. 30.	831	Nashua Mfg. Co.	Jan. 16.	518
Bing & Bing, Inc.	Jan. 30.	835	Georgia Power Co.	Jan. 30.	836	National Biscuit Co.	Jan. 23.	668
Bond & Mortgage Guarantee Co.	Jan. 30.	850	Globe Grain & Milling Co.	Jan. 30.	836	National Railways of Mexico	Jan. 23.	666
Boston & Maine RR.	Jan. 30.	834	Goldman Sachs Trading Corp.	Jan. 30.	840	Naumkeag Steam Cotton Co.	Jan. 23.	687
Boston Wharf Co.	Jan. 30.	851	Grand Trunk Western	Jan. 30.	831	Nebraska Power Co.	Jan. 23.	667
Brasillian Trac. Lt. & Pow. Co., Ltd.	Jan. 30.	836	Graymure Corp.	Jan. 23.	683	Nevada Northern RR.	Jan. 30.	832
Brillio Mfg. Co., Inc.	Jan. 30.	836	Great Northern RR.	Jan. 30.	831	Newburgh & South Shore RR.	Jan. 30.	832
Broad Street Investing Co.	Jan. 30.	851	Grigaby-Grunow Co.	Jan. 16.	497	New England Tel. & Tel. Co.	Jan. 30.	841
Broadway Dept. Stores	Jan. 23.	679	Gulf & Ship Island RR.	Jan. 30.	831	New Jersey & New York RR.	Jan. 30.	831
Brooklyn Eastern Dist. Terminal	Jan. 30.	830	Gude Winmill Trading Corp.	Jan. 30.	856	New Orleans Public Service Inc.	Jan. 16.	498
Brooklyn-Manhattan Transit Sys.	Jan. 23.	666	Gulf Coast Lines	Jan. 30.	834	New York Chicago & St. Louis RR.	Jan. 30.	832
Brooklyn & Queens Transit Co.	Jan. 23.	666	Gulf Mobile & Northern Ry.	Jan. 30.	831	New York Connecting	Jan. 30.	832
Building Products, Ltd.	Jan. 30.	851	Gulf States Steel Co.	Jan. 23.	666	N. Y. New Haven & Hartford RR.	Jan. 30.	834
Canada Cement Co., Ltd.	Jan. 30.	852	Hancock Oil Co.	Jan. 30.	836	New York Ontario & Western RR.	Jan. 30.	832
Canada Vinegars, Ltd.	Jan. 16.	509	Hart-Carter Co.	Jan. 30.	857	N. Y. Susquehanna & Western RR.	Jan. 30.	832
Canadian Pacific Ry.	Jan. 30.	834	Hart Schaffner & Marx	Jan. 30.	857	New York Telephone Co.	Jan. 30.	837
Capital Administration Co., Ltd.	Jan. 16.	509	Haverhill Gas Light Co.	Jan. 30.	836	New York Westchester & Boston RR.	Jan. 30.	837
Cavanagh Dobbs, Inc.	Jan. 30.	852	Haytian Corp. of America	Jan. 16.	515	Norfolk & Western	Jan. 30.	832
Central Arizona Light & Power Co.	Jan. 23.	666	Hercules Powder Co.	Jan. 30.	857	Norfolk Southern RR.	Jan. 30.	832
Central of Georgia	Jan. 30.	830	Hibbard, Spencer, Bartlett & Co.	Jan. 30.	857	Northern Pacific RR.	Jan. 30.	832
Central Illinois Securities Corp.	Jan. 16.	510	Holly Development Co.	Jan. 23.	666	Northwestern Electric Co.	Jan. 23.	667
Central RR. of New Jersey	Jan. 30.	830	Honolulu Rapid Transit Co., Ltd.	Jan. 30.	836	Northwestern Pacific	Jan. 30.	832
Central Vermont Ry., Inc.	Jan. 23.	666	Household Finance Corp.	Jan. 23.	684	Ohio Edison Co.	Jan. 30.	837
Chain Store Stocks, Inc.	Jan. 30.	852	Howe Sound Co.	Jan. 30.	836	Oilstocks Limited	Jan. 30.	861
Charleston & West Carolina	Jan. 30.	830	Howes Bros. Co.	Jan. 30.	857	Oklahoma City Ada-Atoka	Jan. 30.	832
Chartered Investors, Inc.	Jan. 23.	680	Hudson & Manhattan	Jan. 30.	836	Oshkosh Overall Co.	Jan. 23.	687
Cherry-Burrell Corp.	Jan. 23.	680	(Tom) Huston Peanut Co.	Jan. 16.	515	Pacific Power & Light Co.	Jan. 23.	667
Chesapeake & Ohio Ry.	Jan. 30.	830	Hygrade Food Products Corp.	Jan. 16.	515	Pacific Telephone & Telegraph Co.	Jan. 16.	498
Chicago Burlington & Quincy	Jan. 30.	830	Idaho Power Co.	Jan. 16.	497	Park Lexington Corp.	Jan. 30.	863
Chicago City & Connecting Ry. (Col- lateral Trust)	Jan. 23.	674	Illinois Central RR.	Jan. 30.	831	Pennsylvania Coal & Coke Corp.	Jan. 30.	837
Chicago & Eastern Illinois RR.	Jan. 30.	830	Illinois Central System	Jan. 30.	831	Pennsylvania RR.	Jan. 30.	833
Chicago & Erie RR.	Jan. 30.	831	Incorporated Investors	Jan. 16.	497	Pennsylvania RR. Regional System	Jan. 30.	834
Chicago Great Western RR.	Jan. 30.	833	Indiana Harbor Belt	Jan. 30.	832	Peoples Gas Light & Coke Co.	Jan. 23.	667
Chicago & Illinois Midland	Jan. 30.	831	Indiana Limestone Co.	Jan. 30.	858	Peoria & Pekin Union RR.	Jan. 30.	833
Chicago Indianapolis & Louisville RR.	Jan. 30.	831	Inland Steel Corp.	Jan. 30.	836	Pere Marquette Ry.	Jan. 30.	833
Chicago Investors Corp.	Jan. 16.	510	Interborough Rapid Transit Co.	Jan. 23.	667	Phila. Co. for Guaranteeing Mtges.	Jan. 30.	863
Chicago Milw. St. Paul & Pac. RR.	Jan. 30.	831	International Great Northern Ry.	Jan. 30.	831	Pittsburgh & Lake Erie RR.	Jan. 30.	832
Chicago & North Western Ry.	Jan. 30.	831	International Power Securities Corp.	Jan. 23.	684	Pittsburgh & Shawmut RR.	Jan. 30.	833
Chicago River & Indiana	Jan. 30.	831	International Rys. of Central Amer.	Jan. 23.	666	Pittsburgh Shawmut & Northern	Jan. 30.	833
Chicago Rock Island & Pacific RR.	Jan. 30.	834	Investors Association	Jan. 30.	858	Portland Gas & Coke Co.	Jan. 23.	667
Chicago St. Paul Minn. & Omaha	Jan. 30.	831	Italian Superpower Corp.	Jan. 16.	505	Pratt & Lambert, Inc.	Jan. 30.	863
Chicago Towel Co.	Jan. 23.	680	Italo-Argentine Electric Co.	Jan. 23.	667	Printz-Biederman Co.	Jan. 16.	519
Cities Service Co.	Jan. 30.	836	Jackson & Curtis Securities Corp.	Jan. 23.	685	Procter & Gamble Co.	Jan. 23.	668
Cockshutt Plow Co.	Jan. 23.	681	Jones & Laughlin Steel Corp.	Jan. 30.	836	Public Service Corp. of New Jersey	Jan. 23.	668
Colorado Southern RR.	Jan. 30.	831	Kansas City Southern Ry.	Jan. 30.	831	Purity Bakeries Corp.	Jan. 30.	840
Columbus & Greenville	Jan. 30.	831	Kansas City Southern System	Jan. 23.	666	Quincy Omaha & Kansas City	Jan. 30.	833
Commonwealth & Southern Corp.	Jan. 30.	836	Kansas Gas & Electric Co.	Jan. 23.	667	Railway & Light Securities Co.	Jan. 30.	864
Consumers & Black Lick	Jan. 23.	666	Kelvinator of Canada, Ltd.	Jan. 16.	516	Reliance International Corp.	Jan. 23.	688
Consumers Power Co.	Jan. 30.	836	Kelvinator Corp.	Jan. 16.	516	Reading Company	Jan. 30.	833
Continental Chicago Corp.	Jan. 30.	853	(D. Emil) Klein Co., Inc.	Jan. 23.	685	R. J. Reynolds Tobacco Co.	Jan. 16.	520
Copeland Products, Inc.	Jan. 23.	681	(S. H.) Kress & Co.	Jan. 23.	685	Rice-Stix Dry Goods Co.	Jan. 23.	689
Corn Mills Co.	Jan. 30.	853	Lake Superior & Ishpeming	Jan. 30.	832	Richmond Fredericksb'g & Potomac	Jan. 30.	833
Crescent Consol. Gold Min. & Mill. Co.	Jan. 30.	853	Lake Terminal RR.	Jan. 30.	832	Rues Mfg. Co.	Jan. 23.	689
Cresley Radio Corp.	Jan. 30.	836	Lahey Foundry & Machine Co.	Jan. 30.	859	Rutland RR.	Jan. 30.	833
Curtis Publishing Co.	Jan. 30.	854	Lane Bryant, Inc.	Jan. 30.	837			



Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
St. Louis-San Francisco Ry. Co.	Jan. 30.	835	Sun Investing Co.	Jan. 23.	698	U. S. International Securities Corp.	Jan. 23.	691
St. Louis Southwestern Ry. Lines.	Jan. 30.	835	Sun Oil Co.	Jan. 30.	867	U. S. Pipe & Foundry Co.	Jan. 23.	692
San Diego & Arizona	Jan. 30.	833	Taiwan Electric Power Co., Ltd.	Jan. 30.	848	U. S. Realty & Improvement Co.	Jan. 16.	501
San Diego Consol. Gas & Elec. Co.	Jan. 16.	499	Tampa Electric Co.	Jan. 30.	837	U. S. Steel Corp.	Jan. 30.	837
Seaboard Air Line.	Jan. 30.	833	Tennessee Central RR.	Jan. 30.	833	Universal Cooler Corp.	Jan. 16.	523
Sears, Roebuck & Co.	Jan. 30.	864	Tennessee Electric Power Co.	Jan. 30.	838	Utah Power & Light Co.	Jan. 16.	499
Scotten Dillon Co.	Jan. 23.	689	Terminal Ry. Assn. of St. Louis.	Jan. 30.	833	Utah Light & Traction Co.	Jan. 16.	499
Seeman Brothers, Inc.	Jan. 23.	668	Texas Electric Service Co.	Jan. 23.	668	Virginia Iron, Coal & Coke Co.	Jan. 23.	668
Selected Industries, Inc.	Jan. 23.	689	Texas & Pacific RR.	Jan. 30.	835	Virginian RR.	Jan. 30.	835
Sierra Pacific Electric Co.	Jan. 30.	837	Texas Power & Light Co.	Jan. 23.	668	Wabash RR.	Jan. 30.	835
Soo Line System.	Jan. 30.	835	Third Avenue Railway System.	Jan. 30.	837	Ward Baking Corp.	Jan. 23.	692
Southern Bell Tel. & Tel. Co.	Jan. 30.	837	Toledo Peoria & Western	Jan. 30.	833	(The) Washington Water Power Co.	Jan. 23.	668
Southern Canada Power Co., Ltd.	Jan. 23.	668	Tri-Continental Corp.	Jan. 23.	691	Wayne Pump Co.	Jan. 23.	692
Southern Pacific Lines.	Jan. 30.	835	Ulster & Delaware RR.	Jan. 30.	833	Western Maryland RR.	Jan. 30.	835
Southern Pacific S.S. Lines.	Jan. 30.	833	Union RR. of Penna.	Jan. 30.	833	Western Pacific RR. Co.	Jan. 16.	503
Stahl-Meyer, Inc.	Jan. 30.	865	United Corp.	Jan. 16.	507	Wheeling & Lake Erie	Jan. 30.	833
Standard Investing Corp.	Jan. 30.	865	United Founders Corp.	Jan. 23.	670	White Rock Mineral Springs Co.	Jan. 16.	523
Standard Oil Co. of Kansas.	Jan. 30.	865	United Fruit Co.	Jan. 16.	500	Willson & Co.	Jan. 16.	523
Staten Island Rapid Transit Ry.	Jan. 30.	833	United Paperboard Co., Inc.	Jan. 23.	668	(F. W.) Woolworth Co.	Jan. 30.	838
S. W. Straus Investing Corp.	Jan. 30.	866	U. S. & Foreign Securities Corp.	Jan. 23.	691	Yazoo & Mississippi Valley.	Jan. 30.	831

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d wk of Jan	2,625,985	3,120,037	—494,052
Canadian Pacific	3d wk of Jan	2,091,000	2,752,000	—661,000
Georgia & Florida	2d wk of Jan	17,000	23,400	—6,400
Minneapolis & St. Louis	3d wk of Jan	167,724	232,978	—65,254
Mobile & Ohio	3d wk of Jan	142,374	212,152	—69,778
Southern	3d wk of Jan	1,943,016	2,476,488	—533,472
St. Louis Southwestern	3d wk of Jan	252,000	306,035	—54,035
Western Maryland	3d wk of Jan	270,278	326,806	—56,528

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	\$	\$	\$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,720
March	375,688,834	452,261,086	—76,572,252	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,603	—94,091,732	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	242,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	\$	\$	\$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85

#### Net Earnings Monthly to Latest Dates.

Alton & Southern—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$72,659	\$83,479		
Net from railway	2,139	6,130		
Net after rents	2,441	49,738		
From Jan. 1—				
Gross from railway	1,068,641	1,092,912		
Net from railway	339,945	312,794		
Net after rents	212,303	218,972		
Ann Arbor—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$257,274	\$340,999	\$445,374	\$525,306
Net from railway			145,343	151,916
Net after rents	39,571	26,662	78,692	97,121
From Jan. 1—				
Gross from railway	3,980,505	5,025,808	6,244,153	5,965,673
Net from railway			1,676,161	1,540,187
Net after rents	22,643	533,514	1,042,452	935,312
Atlanta Birmingham & Coast—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$237,981	\$304,819	\$355,101	\$390,916
Net from railway	57,215	57,146	38,571	8,415
Net after rents	82,914	96,124	58,082	43,726
From Jan. 1—				
Gross from railway	3,327,528	4,098,580	4,719,692	4,798,168
Net from railway	565,973	256,358	75,320	183,180
Net after rents	953,258	659,657	257,461	188,371
Atlantic City—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$130,127	\$171,906	\$222,849	\$219,426
Net from railway	63,299	41,949	14,885	59,764
Net after rents	102,348	90,836	66,752	125,944
From Jan. 1—				
Gross from railway	2,711,189	3,046,203	3,988,454	3,732,785
Net from railway	48,744	139,757	634,623	81,480
Net after rents	637,823	845,601	130,242	721,387
Atlantic Coast Line—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$4,050,101	\$5,402,472	\$5,810,843	\$6,262,544
Net from railway	893,680	1,309,239	1,466,233	1,930,635
Net after rents	521,746	686,527	956,698	1,286,091
From Jan. 1—				
Gross from railway	54,088,055	63,019,957	72,371,894	71,393,170
Net from railway	10,899,534	13,334,497	18,940,305	15,427,112
Net after rents	4,748,109	7,241,304	12,874,207	9,895,362
Baltimore & Ohio System—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$10,567,130	\$13,798,818	\$17,124,170	\$18,814,183
Net from railway	2,035,039	3,633,820	3,360,236	5,354,906
Net after rents	1,150,566	3,067,790	2,441,903	3,692,681
From Jan. 1—				
Gross from railway	158,474,627	206,660,435	245,418,776	238,818,681
Net from railway	38,530,187	53,518,061	64,848,742	64,267,813
Net after rents	26,230,851	40,248,614	49,184,110	49,357,716

B & O Chicago Terminal—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$285,762	\$267,298	\$289,342	\$306,885
Net from railway....	4,113	65,529	90,555	114,054
Net after rents.....	53,641	203,397	109,423	139,148
From Jan. 1—				
Gross from railway...	3,408,070	3,851,975	4,392,489	4,356,997
Net from railway....	384,282	613,669	967,426	1,062,530
Net after rents.....	815,025	1,371,081	1,426,347	1,453,033
Bangor & Aroostook—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$554,139	\$681,920	\$765,589	\$591,720
Net from railway....	166,052	179,109	151,575	96,086
Net after rents.....	105,958	134,676	118,600	99,696
From Jan. 1—				
Gross from railway...	6,885,200	8,365,757	8,135,674	7,199,222
Net from railway....	1,985,570	3,015,519	2,795,160	2,248,717
Net after rents.....	1,388,817	2,335,907	2,277,600	1,899,190
Belt Ry of Chicago—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$337,621	\$455,015	\$601,596	\$635,705
Net from railway....	78,608	181,048	166,154	124,306
Net after rents.....	118,833	143,223	146,983	137,381
From Jan. 1—				
Gross from railway...	5,244,415	6,803,387	8,299,174	8,152,394
Net from railway....	1,652,040	2,125,269	2,690,381	2,551,209
Net after rents.....	1,269,145	1,807,727	1,798,069	1,760,958
Bessemer & Lake Erie—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$281,041	\$434,690	\$706,941	\$848,083
Net from railway....	—189,269	—309,322	—149,491	166,180
Net after rents.....	—79,413	—212,718	102,512	—297,005
From Jan. 1—				
Gross from railway...	8,673,827	14,712,458	17,912,973	15,794,736
Net from railway....	2,079,844	5,417,112	8,065,275	6,504,378
Net after rents.....	2,373,536	4,736,008	7,444,665	5,207,722
Boston & Maine—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$4,145,112	\$5,371,276	\$6,167,116	\$6,373,699
Net from railway....	1,169,926	1,510,195	1,118,696	1,504,747
Net after rents.....	732,236	993,809	609,470	902,491
From Jan. 1—				
Gross from railway...	57,784,978	69,278,336	78,481,438	76,462,008
Net from railway....	15,559,377	18,412,729	19,072,496	19,158,757
Net after rents.....	9,894,768	12,251,159	12,642,198	12,785,300
Brooklyn E. D. Terminal—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$71,441	\$87,645	\$100,779	\$118,142
Net from railway....	21,029	26,380	31,951	45,186
Net after rents.....	16,389	20,057	26,811	37,674
From Jan. 1—				
Gross from railway...	1,184,565	1,311,112	1,425,378	1,471,638
Net from railway....	479,656	516,202	540,243	574,143
Net after rents.....	401,717	434,337	453,742	477,082
Central of Georgia—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,085,218	\$1,464,458	\$1,867,579	\$1,996,812
Net from railway....			423,633	474,795
Net after rents.....	—98,699	—237,785	373,907	368,079
From Jan. 1—				
Gross from railway...	17,071,029	21,082,429	25,033,992	25,132,967
Net from railway....			5,899,190	5,924,180
Net after rents.....	1,576,104	3,668,811	4,508,457	4,449,824
Central RR. of New Jersey—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$2,857,532	\$3,618,285	\$4,643,990	\$4,655,521
Net from railway....	924,518	854,715	1,221,436	942,760
Net after rents.....	458,468	307,772	737,504	460,882
From Jan. 1—				
Gross from railway...	39,441,832	51,753,823	58,136,940	58,002,057
Net from railway....	9,990,406	13,586,572	15,918,644	15,879,897
Net after rents.....	4,224,783	7,152,607	9,367,044	9,385,057
Charleston & Western Carolina—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$136,872	\$202,618	\$217,569	\$256,809
Net from railway....	—1,731	33,960	37,979	93,401
Net after rents.....	—4,695	20,496	31,880	62,612
From Jan. 1—				
Gross from railway...	2,453,007	2,795,654	3,153,362	3,279,890
Net from railway....	610,317	548,346	738,205	825,179
Net after rents.....	359,240	299,006	460,157	546,531
Chesapeake & Ohio Lines—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$7,557,191	\$10,051,922	\$12,034,248	\$10,151,588
Net from railway....	2,296,964	3,625,832	4,188,391	4,564,444
Net after rents.....	1,694,453	2,765,888	3,362,024	3,654,098
From Jan. 1—				
Gross from railway...	119,552,171	137,230,376	150,794,691	124,825,172
Net from railway....	45,054,308	50,263,859	52,591,726	42,281,923
Net after rents.....	35,329,943	40,523,229	43,939,553	36,323,594
Chicago Burlington & Quincy—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$7,568,950	\$10,879,800	\$12,354,857	\$13,056,466
Net from railway....	1,705,910	2,541,115	2,992,757	3,182,242
Net after rents.....	726,918	1,459,521	2,536,036	2,104,544
From Jan. 1—				
Gross from railway...	111,218,959	141,379,422	162,409,925	162,891,409
Net from railway....	33,752,990	42,501,608	50,844,382	48,700,250
Net after rents.....	20,506,918	27,956,064	35,357,963	32,912,367
Chicago & Eastern Illinois—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,097,184	\$1,370,598	\$1,975,655	\$2,133,606
Net from railway....	94,075	—451,318	401,696	614,358
Net after rents.....	—157,864	—481,441	96,340	308,870
From Jan. 1—				
Gross from railway...	15,135,961	19,784,299	25,398,275	24,893,573
Net from railway....	1,431,308	—1,917,197	5,705,178	5,472,815
Net after rents.....	—1700,501	—5,505,969	2,209,033	2,200,674
Chicago Great Western—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,478,343	\$1,685,205	\$1,958,157	\$1,913,338
Net from railway....	430,991	585,567	488,730	475,918
Net after rents.....	175,386	274,206	221,056	241,880
From Jan. 1—				
Gross from railway...	20,107,787	22,830,321	25,825,337	24,871,023
Net from railway....	5,924,322	6,249,922	5,958,265	5,444,502
Net after rents.....	2,571,094	2,863,179	2,801,534	2,510,393



## Chicago &amp; Illinois Midland—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$232,065	\$286,106	\$296,033	\$315,036
Net from railway	68,310	83,694	77,134	121,063
Net after rents	47,836	57,326	70,548	108,184
From Jan. 1—				
Gross from railway	2,735,828	3,155,470	3,052,413	2,736,600
Net from railway	641,205	752,858	677,575	603,057
Net after rents	470,195	565,496	563,572	530,715

## Chicago Indianapolis &amp; Louisville—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$793,611	\$1,047,515	\$1,385,455	\$1,570,985
Net from railway	—	—	443,821	500,173
Net after rents	3,901	93,967	237,256	260,595
From Jan. 1—				
Gross from railway	11,054,802	14,725,077	18,078,394	18,381,006
Net from railway	—	—	5,169,653	5,195,198
Net after rents	177,314	1,138,760	2,603,564	2,696,936

## Chic Milw St. Paul &amp; Pac—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$7,698,436	\$9,927,508	\$12,292,694	\$13,158,317
Net from railway	1,550,694	1,877,994	2,629,733	3,718,986
Net after rents	594,231	833,476	1,471,477	2,216,835
From Jan. 1—				
Gross from railway	111,423,772	142,569,632	172,146,398	170,554,899
Net from railway	22,154,322	30,273,827	42,827,906	45,314,268
Net after rents	8,334,406	15,954,548	26,449,963	29,119,053

## Chicago &amp; North Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$6,810,698	\$8,726,872	\$10,905,620	\$11,467,251
Net from railway	501,912	1,610,107	1,259,825	1,246,440
Net after rents	207,944	1,135,523	66,333	50,016
From Jan. 1—				
Gross from railway	102,270,339	130,030,474	154,732,947	152,089,755
Net from railway	17,107,391	28,939,050	39,446,907	35,450,847
Net after rents	6,272,136	17,432,851	26,220,149	23,225,883

## Chicago River &amp; Indiana—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$402,801	\$446,497	\$531,267	\$556,489
Net from railway	218,529	194,472	222,417	307,883
Net after rents	234,696	307,503	265,294	337,759
From Jan. 1—				
Gross from railway	5,431,184	6,124,611	7,069,100	6,852,263
Net from railway	2,568,232	2,636,335	3,173,453	2,829,943
Net after rents	2,868,999	3,204,483	3,659,575	3,435,220

## Chicago Rock Island &amp; Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$6,208,122	\$8,582,560	\$11,246,027	\$10,985,127
Net from railway	—	—	2,933,300	3,017,361
Net after rents	—165,012	—1,093,905	2,000,881	1,900,829
From Jan. 1—				
Gross from railway	99,069,563	123,079,910	139,470,580	134,316,611
Net from railway	—	—	35,446,102	35,462,748
Net after rents	12,924,007	19,747,306	21,971,128	22,395,774

## Chicago St Paul Minn &amp; Omaha—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,283,515	\$1,655,196	\$2,172,306	\$2,181,795
Net from railway	61,653	—72,203	—133,968	7,425
Net after rents	—104,617	—254,639	—277,121	—207,241
From Jan. 1—				
Gross from railway	18,589,905	24,436,288	27,218,998	27,063,052
Net from railway	2,201,811	3,919,385	5,149,758	4,074,089
Net after rents	123,972	1,659,994	2,968,733	1,857,818

## Colorado &amp; Southern—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$617,510	\$854,352	\$1,038,702	\$1,060,353
Net from railway	—	—	332,967	312,063
Net after rents	95,444	176,841	234,204	160,297
From Jan. 1—				
Gross from railway	8,036,603	10,302,742	12,230,276	12,303,314
Net from railway	—	—	9,234,641	9,208,703
Net after rents	714,407	1,384,364	1,774,618	1,957,437

## Columbus &amp; Greenville—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$59,598	\$121,304	\$177,271	\$181,559
Net from railway	11,410	22,895	53,885	45,981
Net after rents	1,384	11,639	32,335	22,387
From Jan. 1—				
Gross from railway	1,106,817	1,598,382	1,941,195	1,829,576
Net from railway	127,520	200,310	481,314	333,460
Net after rents	87,235	116,976	265,507	133,978

## Del Lackawanna &amp; Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$4,297,746	\$5,557,855	\$6,453,924	\$6,793,414
Net from railway	754,521	1,264,084	1,824,737	2,042,949
Net after rents	542,864	782,856	1,616,770	1,726,636
From Jan. 1—				
Gross from railway	58,674,838	69,661,490	81,743,222	81,138,442
Net from railway	12,534,172	17,048,637	24,023,312	23,152,434
Net after rents	7,241,204	11,159,923	17,508,587	17,110,545

## Denver &amp; Rio Grande—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,724,230	\$2,281,300	\$2,766,746	\$2,799,915
Net from railway	—	—	776,455	948,896
Net after rents	337,090	523,666	590,656	808,260
From Jan. 1—				
Gross from railway	23,484,818	29,747,537	34,828,669	33,200,656
Net from railway	—	—	10,293,503	8,758,241
Net after rents	5,137,991	6,940,942	8,528,676	7,094,772

## Detroit &amp; Mackinac—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$49,493	\$61,933	\$76,124	\$87,979
Net from railway	—4,739	3,621	—33,300	153,421
Net after rents	—12,098	—3,868	—42,226	141,947
From Jan. 1—				
Gross from railway	1,000,891	1,082,774	1,586,302	1,668,743
Net from railway	266,025	122,873	312,291	429,746
Net after rents	188,803	27,683	230,744	330,089

## Detroit Toledo &amp; Ironton—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$398,166	\$557,741	\$852,449	\$1,118,291
Net from railway	94,842	126,679	—57,791	520,861
Net after rents	25,370	109,990	—54,608	369,742
From Jan. 1—				
Gross from railway	5,754,167	10,163,777	14,057,420	11,107,836
Net from railway	1,723,162	4,033,070	5,992,390	4,217,246
Net after rents	954,712	3,156,870	4,501,659	2,635,599

## Detroit &amp; Toledo Shore Line—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$251,816	\$303,303	\$387,369	\$426,264
Net from railway	115,910	157,490	128,229	225,635
Net after rents	49,916	74,969	29,823	99,892
From Jan. 1—				
Gross from railway	2,905,031	3,725,251	4,946,190	4,873,358
Net from railway	1,263,078	1,717,674	2,092,568	2,475,126
Net after rents	444,501	707,467	739,901	1,143,275

## Elgin Joliet &amp; Eastern—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$809,925	\$1,403,976	\$1,745,306	\$1,851,550
Net from railway	12,476	114,341	142,112	427,780
Net after rents	—149,545	—120,327	85,632	—547,205
From Jan. 1—				
Gross from railway	13,342,163	21,807,616	26,412,441	24,602,240
Net from railway	2,019,091	6,234,141	9,316,208	7,782,180
Net after rents	—8,411	3,015,064	5,452,263	3,730,965

## Erie System—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$5,376,645	\$6,603,620	\$8,306,046	\$9,147,376
Net from railway	898,211	1,093,217	1,393,055	2,086,512
Net after rents	473,352	879,666	1,084,163	1,617,041
From Jan. 1—				
Gross from railway	79,227,205	95,372,547	113,610,598	110,091,920
Net from railway	15,795,937	19,224,586	24,860,081	23,622,531
Net after rents	9,854,051	13,689,974	19,084,600	18,434,210

## Chicago &amp; Erie—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$740,297	\$1,008,173	\$1,045,463	\$1,225,080
Net from railway	235,582	343,204	294,744	404,831
Net after rents	24,098	25,346	—92,468	7,380
From Jan. 1—				
Gross from railway	10,926,396	13,623,463	15,619,839	14,884,622
Net from railway	4,043,164	5,302,176	6,739,440	5,991,044
Net after taxes	498,051	1,337,218	2,377,438	1,612,949

## New Jersey &amp; New York RR—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$100,951	\$113,330	\$127,345	\$132,347
Net from railway	4,667	13,443	26,543	11,451
Net after rents	—27,312	—19,153	—11,288	—25,293
From Jan. 1—				
Gross from railway	1,312,213	1,417,471	1,542,907	1,583,383
Net from railway	153,298	169,609	188,383	198,952
Net after rents	—211,548	—244,962	—260,092	—248,228

## Fort Smith &amp; Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$70,285	\$91,790	\$139,053	\$143,561
Net from railway	4,020	14,008	32,226	36,954
Net after rents	—1,566	2,224	19,169	21,063
From Jan. 1—				
Gross from railway	813,190	1,332,486	1,528,874	1,559,773
Net from railway	22,204	226,586	285,504	271,616
Net after rents	—112,002	53,855	121,031	67,034

## Galveston Wharf—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$197,855	\$180,301	\$252,593	\$273,525
Net from railway	107,507	77,833	35,111	120,986
Net after rents	79,881	57,202	—325	55,032
From Jan. 1—				
Gross from railway	1,956,819	1,882,849	2,390,022	2,334,856
Net from railway	794,882	704,966	941,263	1,088,609
Net after rents	517,623	429,364	608,617	763,997

## Georgia &amp; Florida—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$74,068	\$106,196	\$103,496	\$110,794
Net from railway	—23,274	—14,102	—12,850	—4,216
Net after rents	—25,054	—3,398	—18,203	—19,453
From Jan. 1—				
Gross from railway	1,357,711	1,695,137	1,673,596	1,616,576
Net from railway	23,133	192,327	201,891	245,265
Net after rents	—92,091	89,606	113,955	146,664

## Grand Trunk Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,316,236	\$1,723,059	\$1,919,006	\$2,748,414
Net from railway	—59,036	168,599	—97,066	791,869
Net after rents	—245,142	—179,114	—407,749	299,449
From Jan. 1—				
Gross from railway	19,778,020	26,243,106	37,419,475	35,455,884
Net from railway	1,124,607	4,197,237	10,694,983	11,894,193
Net after rents	—1,919,135	294,368	5,805,122	7,115,464

## Great Northern Railway—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$4,760,452	\$6,278,901	\$7,407,271	\$8,823,134
Net from railway	1,128,696	971,169	1,286,971	1,862,973
Net after rents	896,822	346,273	1,950,135	946,547
From Jan. 1—				
Gross from railway	77,087,454	104,996,076	125,932,808	126,737,091
Net from railway	21,801,501	32,430,198	43,069,898	43,501,975
Net after rents	12,669,420	21,912,508	32,457,523	31,294,069

## Gulf Mobile &amp; Northern—

December—	1931.	1930.	19
-----------	-------	-------	----



Lake Superior & Ishpeming—					Nashville Chattanooga & St. Louis—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Lehigh & Hudson River—					Nevada Northern—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Lehigh & New England—					Newburgh & South Shore—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Lehigh Valley—					New York Central System—				
December—					Indiana Harbor Belt—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Lake Terminal—					Pittsburgh & Lake Erie—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Louisiana & Arkansas—					New York Chicago & St. Louis—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Maine Central—					New York Connecting—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Minneapolis & St. Louis—					New York New Haven & Hartford—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Minn St Paul & Sault Ste Marie—					New York Ontario & Western—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Missouri-Kansas-Texas—					New York Susquehanna & Western—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Missouri Illinois—					Norfolk Southern—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Missouri Pacific—					Norfolk & Western—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Monongahela—					Northern Pacific—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Monongahela Connecting—					Northwestern Pacific—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				
Montour—					Oklahoma City-Ada-Atoka—				
December—					December—				
Gross from railway	1931.	1930.	1929.	1928.	Gross from railway	1931.	1930.	1929.	1928.
Net from railway					Net from railway				
Net after rents					Net after rents				
From Jan. 1—					From Jan. 1—				
Gross from railway					Gross from railway				
Net from railway					Net from railway				
Net after rents					Net after rents				



## Pennsylvania System—

Pennsylvania RR—				
December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$30,798,606	\$38,643,615	\$50,200,252	\$53,577,710
Net from railway	4,907,666	7,202,115	9,069,205	11,622,662
Net after rents	2,259,167	3,836,206	5,414,945	8,123,671

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	448,090,279	574,446,955	693,138,731	661,051,414
Net from railway	95,224,348	144,059,132	192,713,370	172,795,624
Net after rents	51,055,806	92,341,353	135,017,826	118,268,301

## Peoria &amp; Pekin Union—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$71,375	\$110,407	\$150,237	\$145,899
Net from railway	—13,145	8,710	31,736	3,416
Net after rents	—550	28,384	33,140	—6,609

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	1,067,870	1,620,785	1,825,888	1,907,171
Net from railway	89,170	325,355	482,872	515,823
Net after rents	188,730	424,622	499,145	543,136

## Pere Marquette—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$2,023,022	\$2,244,100	\$3,228,643	\$3,366,939
Net from railway	312,815	143,225	233,333	971,268
Net after rents	85,491	—125,238	—129,167	607,896

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	27,344,681	37,216,377	48,468,439	45,761,568
Net from railway	4,212,507	8,186,107	14,123,138	14,725,221
Net after rents	1,284,565	4,541,164	9,273,417	10,596,357

## Pittsburgh &amp; Shawmut—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$70,857	\$96,657	\$126,524	\$156,202
Net from railway	15,199	23,099	28,371	40,141
Net after rents	13,960	21,984	28,224	39,625

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	938,561	1,176,421	1,511,030	1,883,261
Net from railway	247,100	296,532	318,671	564,309
Net after rents	240,603	305,737	356,865	516,712

## Pittsburgh Shawmut &amp; Northern—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$94,284	\$118,730	\$142,367	\$153,057
Net from railway	8,321	10,552	—233,660	8,870
Net after rents	4,658	5,930	—239,509	—1,240

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	1,273,789	1,569,868	1,798,767	1,916,609
Net from railway	259,609	264,986	143,790	414,224
Net after rents	182,964	153,536	12,246	285,656

## Quincy Omaha &amp; Kansas City—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$36,192	\$51,842	\$57,377	\$59,493
Net from railway	—18,320	—10,374	—29,873	3,869
Net after rents	—20,164	—18,314	—35,038	—3,842

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	509,430	768,345	780,486	734,122
Net from railway	70,826	26,783	—46,904	—103,904
Net after rents	—152,442	—62,076	—135,471	—197,073

## Reading Co—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$5,141,863	\$6,891,359	\$8,032,204	\$8,402,353
Net from railway	1,380,192	1,218,825	1,649,354	2,044,081
Net after rents	1,338,506	1,391,612	1,368,073	1,802,852

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	70,614,089	86,922,614	97,196,955	96,454,889
Net from railway	11,588,629	14,761,753	21,267,159	22,255,454
Net after rents	8,994,703	12,644,507	17,196,521	17,736,926

## Richmond Fredericksburg &amp; Potomac—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$708,585	\$881,429	\$1,058,756	\$1,003,816
Net from railway	236,494	314,909	410,954	411,819
Net after rents	145,614	187,798	299,365	329,624

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	8,915,145	10,343,439	11,843,825	11,035,433
Net from railway	2,238,050	2,467,092	3,701,359	3,235,193
Net after rents	1,167,742	1,307,836	2,434,944	2,011,879

## Rutland—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$321,450	\$373,153	\$466,463	\$480,827
Net from railway	20,813	37,394	45,071	70,566
Net after rents	—5,547	30,399	33,132	51,542

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	4,541,812	5,286,186	6,276,682	6,626,282
Net from railway	465,627	801,695	1,241,170	1,264,408
Net after rents	254,242	606,140	997,011	940,883

## St Louis Southwestern Ry Lines—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$1,382,069	\$1,431,922	\$1,823,831	\$2,051,838
Net from railway	463,108	247,830	257,491	464,021
Net after rents	300,978	59,472	121,669	305,209

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	17,950,372	21,881,362	26,212,510	25,572,765
Net from railway	5,291,142	4,936,982	5,848,370	6,245,132
Net after rents	2,607,346	2,219,328	3,528,363	4,043,418

## San Diego &amp; Arizona—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$39,680	\$57,175	\$92,854	\$98,434
Net from railway	—10,533	—3,467	13,795	21,192
Net after rents	—12,507	—6,633	9,494	15,755

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	737,336	1,017,784	1,275,250	1,225,832
Net from railway	34,566	194,523	329,477	294,149
Net after taxes	—864	143,444	265,050	223,175

## Seaboard Air Lines—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$3,073,436	\$3,997,184	\$4,759,693	\$5,114,288
Net from railway	353,841	539,443	1,439,850	1,411,945
Net after rents	60,267	302,720	1,069,322	1,007,516

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	42,303,665	49,679,049	58,151,908	57,245,207
Net from railway	6,653,759	10,029,175	15,564,351	14,342,243
Net after rents	2,578,649	5,817,039	10,965,725	10,055,417

## Southern Pacific System—

Southern Pacific SS Lines—				
December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$391,634	\$459,109	\$700,958	\$817,782
Net from railway	—30,899	—120,613	—253,400	—52,740
Net after rents	—15,987	—127,152	—254,351	—52,496

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	6,262,145	7,815,536	10,963,437	11,158,183
Net from railway	—726,054	—464,569	—478,611	731,383
Net after rents	—726,377	—465,724	—471,247	714,574

## Staten Island Rapid Transit—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$162,909	\$179,474	\$196,274	\$242,433
Net from railway	28,998	33,751	105,604	77,822
Net after rents	117	5,997	77,226	22,715

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	2,160,991	2,448,959	2,637,897	3,127,661
Net from railway	522,681	619,249	745,550	1,024,486
Net after rents	159,660	298,132	460,515	349,650

## Tennessee Central—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$170,297	\$218,215	\$221,225	\$249,860
Net from railway	41,012	65,359	25,408	59,927
Net after rents	28,265	43,373	6,414	29,456

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	2,603,511	3,064,838	3,330,262	3,256,510
Net from railway	503,443	698,081	815,479	710,868
Net after rents	258,588	408,560	495,773	392,711

## Terminal Ry Assn of St Louis—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$507,112	\$660,884	\$843,970	\$920,694
Net from railway	80,414	126,571	14,263	212,234
Net after rents	93,402	152,653	55,057	218,356

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	7,767,452	10,140,836	12,531,589	12,777,614
Net from railway	1,908,317	2,506,337	3,491,412	3,871,182
Net after rents	1,800,340	2,286,148	3,363,026	3,710,658

## Texas &amp; Pacific—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$2,110,156	\$2,830,654	\$3,490,885	\$4,563,360
Net from railway	—	—	815,469	1,359,510
Net after rents	—	—	455,984	886,225

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	30,007,959	37,542,301	45,696,434	50,795,832
Net from railway	—	—	13,846,713	16,259,592
Net after rents	—	—	8,778,383	10,446,475

## Toledo Peoria &amp; Western—

December—				
	1931.	1930.	1929.	1928.
Gross from railway	\$96,036	\$124,870	\$129,546	\$172,157
Net from railway	5,852	19,307	—43,933	41,398
Net after rents	—2,213	20,468	—56,742	—18,021

From Jan. 1—				
	1931.	1930.	1929.	1928.
Gross from railway	1,612,972	1,992,631	2,273,636	2,174,719
Net from railway	290,840	495,770	582,246	527,823
Net after rents	144,294	311,908	359,413	301,001



## Boston &amp; Maine RR.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income.....	\$732,236	\$993,809	\$609,471	\$902,494
Net misc. oper. income.....	Dr231	Dr4,010	4,621	6,612
Other income.....	278,455	316,204	208,565	170,634
Gross income.....	\$1,010,461	\$1,308,003	\$822,657	\$1,079,740
Deduct. (rent., int., &c.).....	672,117	679,486	655,696	668,046
Net income.....	\$338,344	\$628,517	\$166,961	\$411,694
12 Mos. End. Dec. 31—				
Net ry. oper. income.....	\$9,894,768	\$12,251,159	\$12,642,198	\$12,785,300
Net misc. oper. income.....	Dr8,046	6,767	15,392	18,182
Other income.....	1,365,723	1,462,577	1,421,156	1,557,146
Gross income.....	\$11,252,445	\$13,720,503	\$14,078,746	\$14,360,628
Deduct. (rent int. &c.).....	7,875,165	7,992,973	8,084,905	7,923,157
Net income.....	\$3,337,280	\$5,727,530	\$5,993,841	\$6,437,471

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2379

## Canadian Pacific Ry.

Month of December—	1931.	1930.	1929.	1928.
Gross earnings.....	\$11,442,436	\$16,324,469	\$15,518,232	\$21,092,097
Working expenses.....	7,765,829	12,162,949	12,364,964	17,935,323
Net profits.....	\$3,676,607	\$4,161,520	\$3,153,268	\$3,156,775
12 Mos. End. Dec. 31—				
Gross earnings.....	\$144,418,675	\$180,900,904	\$209,730,955	\$229,039,296
Working expenses.....	\$116,654,776	\$142,652,145	\$166,586,411	\$177,344,845
Net profits.....	\$27,763,899	\$38,248,658	\$43,144,543	\$51,694,451

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413

## Chicago Rock Island &amp; Pacific RR. Co.

Month of December—	1931.	1930.	1929.	1928.
Freight revenue.....	\$4,767,579	\$6,473,022	\$8,038,637	\$8,668,432
Passenger revenue.....	794,810	1,193,656	1,707,011	1,777,313
Mail revenue.....	245,435	275,514	1,394,106	291,868
Express revenue.....	158,170	227,780	324,454	388,103
Other revenue.....	242,128	412,588	491,105	484,752
Total ry. oper. revenue.....	\$6,208,122	\$8,582,560	\$11,955,313	\$11,610,468
Railway oper. expenses.....	5,472,116	6,551,916	8,664,797	8,376,502
Net rev. from ry. orders.....	\$736,006	\$2,030,644	\$3,290,516	\$3,233,966
Railway tax accruals.....	525,000	550,000	520,455	772,192
Uncollectible ry. rev.....	4,700	1,317	1,187	16,338
Total ry. oper. income.....	\$206,306	\$1,479,327	\$2,768,874	\$2,445,436
Equip. rents—debit bal.....	258,164	295,045	373,287	268,287
Jt. facil. rents—debit bal.....	113,154	90,377	96,460	127,672
Net ry. oper. income.....	\$165,012	\$1,093,905	\$2,299,127	\$2,049,477
Non-operat. income.....	39,718	65,242	235,066	101,166
Gross income.....	\$125,294	\$1,159,147	\$2,534,193	\$2,150,643
Rent for leased roads.....	12,941	12,941	12,940	12,951
Interest.....	1,195,670	989,002	953,467	966,920
Other deductions.....	6,560	6,449	15,418	19,117
Total deductions.....	\$1,215,171	\$1,008,392	\$981,825	\$998,988
Balance of income.....	\$1,340,465	150,755	1,552,368	1,151,655
12 Mos. End. Dec. 31—				
Freight revenue.....	\$78,918,095	\$96,211,917	\$113,597,037	\$107,758,903
Passenger revenue.....	10,653,681	15,295,582	19,292,165	20,059,598
Mail revenue.....	2,839,593	3,047,833	4,319,641	2,808,304
Express revenue.....	1,974,961	2,775,862	3,597,805	3,543,462
Other revenue.....	3,419,424	5,742,712	6,798,811	6,058,335
Total oper. revenue.....	\$98,404,854	\$123,073,906	\$147,605,450	\$140,228,602
Railway oper. expenses.....	74,526,868	90,551,760	108,555,385	104,265,341
Net rev. from oper.....	\$23,877,986	\$32,522,146	\$39,030,064	\$35,963,261
Railway tax accruals.....	6,530,000	6,998,000	7,582,086	8,377,746
Uncoll. railway revenue.....	23,815	33,274	32,397	73,712
Total oper. income.....	\$17,324,171	\$24,290,872	\$31,435,591	\$27,512,203
Equip. rents—debit bal.....	3,871,995	4,462,123	4,867,164	3,921,402
Jt. facil. rents—debit bal.....	1,192,678	1,233,027	1,215,526	1,328,285
Net ry. oper. income.....	\$12,259,498	\$19,595,722	\$25,352,907	\$22,262,516
Non-operating income.....	1,004,428	13,217,622	1,232,359	962,019
Gross income.....	\$13,263,926	\$32,813,344	\$26,585,266	\$23,224,535
Rent for leased roads.....	142,352	142,396	155,204	162,322
Interest.....	12,905,525	11,981,627	10,990,396	11,717,424
Other reductions.....	130,966	129,848	176,347	191,004
Total reductions.....	\$13,178,943	\$12,253,811	\$11,321,947	\$12,070,750
Balance of income.....	\$84,983	\$20,559,533	\$15,263,319	\$11,153,695

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3368

## Denver &amp; Rio Grande Western RR.

Month of December—	1931.	1930.	1929.	1928.
Total revenues.....	\$1,724,229	\$2,281,300	\$2,766,746	\$2,799,915
Total expenses.....	1,250,500	1,565,947	1,990,291	1,851,018
Net revenue.....	\$473,728	\$715,353	\$776,454	\$948,896
Net ry. oper. income.....	337,090	523,666	590,655	808,260
Net income.....		def6,589	71,748	452,238
12 Mos. End. Dec. 31				
Total revenues.....	23,484,818	29,747,537	34,828,668	33,200,656
Total expenses.....	16,423,440	20,693,800	24,535,166	24,442,415
Net revenue.....	\$7,061,378	\$9,053,736	\$10,293,502	\$8,758,241
Net ry. oper. income.....	5,137,991	6,940,942	8,528,676	7,094,771
Net income.....		456,437	2,524,684	2,783,672

☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2573 and Apr. 18 '31, p. 2568.

## Erie Railroad.

(Including Chicago & Erie RR.)

Month of December—	1931.	1930.	1929.	1928.
Operating revenues.....	\$6,116,942	\$7,611,793	\$9,351,509	\$10,372,456
Oper. exp. and taxes.....	5,237,057	6,452,972	7,926,532	8,281,863
Operating income.....	\$879,885	\$1,158,821	\$1,424,977	\$2,090,592
Hire of equip. and joint facility rents—Net deb.....	382,434	253,808	433,281	466,171
Net ry. oper. income.....	\$497,451	\$905,012	\$991,695	\$1,624,420
12 Months Ended Dec. 31—				
Operating revenues.....	\$90,153,601	\$108,996,010	\$129,230,437	\$124,976,542
Oper. exp. and taxes.....	75,500,761	89,567,567	103,304,311	100,443,272
Operating income.....	\$14,652,840	\$19,428,442	\$25,926,125	\$24,533,269
Hire of equip. and joint facility rents—Net deb.....	4,300,738	4,401,250	4,464,087	4,486,110
Net ry. oper. income.....	\$10,352,103	\$15,027,192	\$21,462,037	\$20,047,159

☞ Last complete annual report in Financial Chronicle Apr. 18 1931, p. 2449, and Apr. 26 1931, p. 3178.

## Gulf Coast Lines.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues.....	\$737,674	\$1,096,541	\$1,255,007	\$1,143,955
Net ry. oper. income.....	52,909	186,071	293,368	256,034
12 Mos. End. Dec. 31—				
Operating revenues.....	\$10,922,969	\$15,428,421	\$15,236,466	\$14,713,741
Net ry. oper. income.....	1,660,909	3,332,872	3,156,096	2,943,821

☞ Last complete annual report in Financial Chronicle May 16 '31, p. 3706

## Louisiana &amp; Arkansas Ry. Co.

Month of December—	1931.	1930.	1929.	1928.
Gross earnings.....	\$392,513	\$440,347	\$5,852,321	\$6,980,607
Net operating income.....	84,460	79,649	1,460,968	1,264,386
Balance for interest.....	86,337	81,799	1,526,743	1,356,318
Interest charges.....	66,194	69,743	797,748	786,027

## Maine Central RR.

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues.....	\$1,031,815	\$1,436,310	\$1,647,866	\$1,517,934
Surplus after charges.....	104,736	156,272	127,321	33,738
12 Mos. End. Dec. 31—				
Railway oper. revenues.....	14,890,650	18,992,373	20,312,269	19,301,899
Surplus after charges.....	def63,386	1,112,099	1,746,257	788,431

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2572

## Missouri-Kansas-Texas Lines.

Month of December—	1931.	1930.	1929.	1928.
Mileage oper. (average).....	3,293	3,188	3,188	3,189
Operating revenues.....	\$2,590,585	\$3,623,478	\$4,296,148	\$4,909,501
Operating expenses.....	1,798,862	1,983,052	2,523,155	3,371,392
Available for interest.....	478,740	1,529,313	1,417,861	1,207,328
Int. chgs., incl. adj. bds.....	405,668	406,134	413,708	437,345
Net income.....	\$73,071	\$1,123,178	\$1,004,153	\$769,983
12 Mos. End. Dec. 31—				
Mileage oper. (average).....	3,241	3,188	3,188	3,189
Operating revenues.....	\$34,383,380	\$45,948,559	\$56,024,439	\$56,549,118
Operating expenses.....	24,501,399	30,225,002	37,456,339	38,933,815
Available for interest.....	5,544,009	11,974,459	13,596,247	13,077,415
Int. chgs., incl. adj. bds.....	4,868,783	4,891,912	5,070,006	5,581,152
Net income.....	\$675,227	\$7,082,547	\$8,526,240	\$7,496,263

☞ Last complete annual report in Financial Chronicle: May 9 '31, p. 3563

## New York New Haven &amp; Hartford RR.

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues.....	\$7,441,518	\$9,016,791	\$11,678,950	\$11,625,671
Railway oper. expenses.....	4,980,728	5,916,944	7,640,714	7,522,894
Net rev. from ry. oper.....	\$2,460,790	\$3,099,847	\$4,038,236	\$4,102,777
Railway tax accruals.....	429,890	353,380	480,950	759,995
Uncollectible ry. revs.....	6,805	11,638	6,712	27,481
Railway oper. income.....	\$2,024,095	\$2,734,829	\$3,550,574	\$3,315,301
Equip. rents—Net Dr.....	172,680	207,087	213,611	180,619
Jt. facil. rent—Net Dr.....	382,039	393,482	363,695	331,688
Net ry. oper. income.....	\$1,469,376	\$2,134,260	\$2,973,268	\$2,802,996
Aver. No. miles oper.....	2,092	2,122	2,133	-----
12 Mos. End. Dec. 31—				
Railway oper. revenues.....	\$100,331,093	\$118,885,515	\$142,458,670	\$137,633,053
Railway oper. expenses.....	69,113,722	79,955,347	94,118,545	94,148,641
Net rev. from ry. oper.....	\$31,217,371	\$38,930,168	\$48,340,125	\$43,484,412
Railway tax accruals.....	5,336,490	6,717,488	8,066,950	7,493,995
Uncollectible ry. revs.....	7,871	22,368	33,880	93,635
Railway oper. income.....	\$25,873,010	\$32,190,312	\$40,239,295	\$35,896,782
Equip. rents—Net Dr.....	2,593,730	2,374,550	2,138,791	2,175,715
Jt. facil. rent—Net Dr.....	4,621,605	4,730,822	4,469,360	4,482,663
Net ry. oper. income.....	\$18,657,675	\$25,084,940	\$33,631,144	\$29,238,404
Aver. No. miles oper.....	2,098	2,127	2,131	-----

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2377

## New York Ontario &amp; Western Ry.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues.....	\$849,542	\$697,761	\$880,350	\$836,808
Operating expenses.....	626,001	601,211	821,352	792,120
Net rev. from ry. oper.....	\$223,541	\$96,555	\$58,998	\$44,688
Railway tax accruals.....	23,167	36,872	23,101	31,630
Uncollectible ry. revs.....	133	94	87	139
Total ry. oper. income.....	\$200,240	\$59,588	\$35,809	\$12,918
Equip. and joint facility rents (net).....	Dr.76,862	Dr.43,009	Dr.50,408	Dr.56,834
Net oper. income.....	\$123,378	\$16,579	—\$14,598	—\$43,915
12 Months Ended Dec. 31—				
Operating revenues.....	\$11,342,979	\$10,417,387	\$12,212,596	\$12,650,716
Operating expenses.....	8,250,514	8,464,779	10,202,327	10,496,820
Net rev. from ry. oper.....	\$3,092,465	\$1,952,608	\$2,010,268	\$2,153,895
Railway tax accruals.....	462,667	489,372	488,101	529,630
Uncollectible ry. revs.....	2,223	845	450	1,478
Total ry. oper. income.....	\$2,627,575	\$1,462,390	\$1,521,716	\$1,622,786
Equip. & joint facility rents (net).....	Dr.858,222	Dr.579,123	Dr.670,351	Dr.709,209
Net oper. income.....	\$1,769,353	\$883,267	\$851,364	\$913,577

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2382

## Pennsylvania RR. Regional System.

Revenues—	Month of December—
-----------	--------------------



## St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

Month of December—	1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Operated mileage.....	5,266	5,269	5,266	5,269
Freight revenue.....	\$2,769,163	\$3,555,693	\$4,456,795	\$56,768,979
Passenger revenue.....	374,432	605,507	5,281,035	8,169,977
Other revenue.....	374,263	493,570	4,689,084	6,017,506

Total oper. revenue.....	\$3,517,859	\$4,654,769	\$54,426,916	\$70,956,462
Maint. of way & struc.....	472,987	568,056	6,078,009	8,903,794
Maint. of equipment.....	812,048	493,499	10,022,768	12,387,563
Trans'n expenses.....	1,391,177	1,861,324	19,704,822	24,661,296
Other expenses.....	321,924	353,841	4,158,479	4,172,737

Total oper. expenses.....\$2,998,138 \$3,276,720 \$39,964,079 \$50,125,350  
Net ry. oper. income.....160,782 1,123,012 9,902,422 16,702,185  
Balance avail. for interest.....207,960 2,108,840 10,849,993 19,511,800  
Surplus after all charges, def \$19,943 \$2,820,181 def \$247,274 \$11,677,090

Note.—There was a deficit for the system (including subsidiary lines) for the month of December 1931 of \$1,030,528, a decrease of \$1,197,503, and for the period Jan. 1 to Dec. 31 1931 of \$3,255,762, a decrease of \$8,877,299.

Last complete annual report in Financial Chronicle Mar 14 '31, p 1975

## St. Louis Southwestern Ry. Lines.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income.....	\$300,978	\$59,472	\$136,684	\$309,386
Non-operating income.....	661	58,641	13,952	39,073
Gross income.....	\$301,639	\$118,113	\$150,637	\$348,459
Deduc. from gross inc.....	275,593	266,222	226,152	222,023
Net income.....	\$26,045	df\$148,108	df\$75,514	\$126,435
12 Mos. End. Dec. 31—				
Net ry. oper. income.....	\$2,607,345	\$2,219,328	\$3,536,192	\$4,093,463
Non-operating income.....	125,576	183,196	203,039	319,844
Gross income.....	\$2,732,922	\$2,402,525	\$3,739,231	\$4,413,307
Deduc. from gross inc.....	3,024,839	2,848,006	2,634,388	2,653,945
Net income.....	def\$291,916	def\$445,481	\$1,104,842	\$1,759,362

Last complete annual report in Financial Chronicle May 16 '31, p 3706, and July 11 '31, p 280

## Soo Line System.

(Minneapolis St. Paul &amp; Sault Ste. Marie Ry. Co., Including Wisconsin Central Ry. Co.)

Month of December—	1931.	1930.	1929.	1928.
Net after rents—Cr.....	Dr\$148,516	Dr\$260,317	\$327,630	\$558,939
Other income—Dr.....	35,176	8,471	30,334	Cr6
Int. on fund. debt.....	Dr\$25,172	Dr\$580,310	Dr\$665,742	591,654
Net deficit.....	\$708,864	\$849,099	\$268,446	\$385,596
Division of net profit or deficit between:				
Soo Line—Dr.....	346,233	516,601	65,158	-----
W. C. Ry. Co.—Dr.....	362,631	332,498	203,287	-----
System.....	Dr\$708,864	Dr\$849,099	Cr\$268,446	-----
12 Mos. End. Dec. 31—				
Net after rents—Cr.....	\$280,984	\$3,966,613	\$8,589,181	\$9,006,173
Other income—Dr.....	636,681	172,707	Cr22,475	76,878
Int. on fund. debt—Dr.....	6,621,950	6,772,228	6,686,407	6,985,364
Net deficit.....	\$6,977,647	\$2,978,322	Cr\$1,925,249	\$2,037,686
Division of net profit or deficit between:				
Soo Line—Dr.....	4,014,675	690,953	Cr2,042,025	-----
W. C. Ry. Co.—Dr.....	2,962,972	2,287,369	116,775	-----
System.....	\$6,977,647	Dr\$2978,322	Cr\$1,925,249	-----

Last complete annual report in Financial Chronicle May 9 '31, p 3513

## Southern Pacific Lines.

Month of December—	1931.	1930.	1929.	1928.
Aver. miles of road oper. revenues—	13,763	13,822	13,856	13,628
Freight.....	\$3,723,748	\$12,765,033	\$15,720,985	\$14,462,351
Passenger.....	2,525,229	3,326,845	4,210,860	4,363,302
Mail.....	541,917	584,634	886,860	606,209
Express.....	368,486	479,334	671,043	608,007
All other transportation.....	329,645	385,571	421,586	709,101
Incidental.....	370,059	463,077	600,876	626,072
Joint facility—Cr.....	16,237	17,237	32,144	Cr21,290
Joint facility—Dr.....	60,594	79,384	107,024	Dr94,189
Railway oper. revs.....	\$12,814,726	\$17,942,349	\$22,437,334	\$23,302,144
Expenses—				
Maint. of way & struc.....	1,668,424	2,253,333	3,146,103	3,191,847
Maint. of equipment.....	2,237,767	3,057,889	4,421,253	4,128,912
Traffic.....	479,734	575,101	608,475	581,966
Transportation.....	5,142,611	6,576,144	8,154,780	8,741,989
Miscellaneous.....	278,586	345,705	452,494	416,702
General.....	869,052	883,407	1,004,586	946,332
Trans. for invest.—Cr.....	15,558	12,554	107,238	Cr90,530

Ry. oper. expenses.....	\$10,660,615	\$13,679,027	\$17,680,456	\$17,917,219
Income—				
Net rev. from ry. oper.....	2,154,111	4,263,322	4,756,878	5,384,925
Railway tax accruals.....	1,377,803	1,276,726	1,012,751	1,455,263
Uncollectible ry. revs.....	4,044	11,595	5,276	12,034
Equipment rents (net).....	397,029	625,651	623,373	528,735
Joint facil. rents (net).....	27,112	3,402	30,555	18,969

Net ry. oper. income.....	\$348,123	\$2,345,946	\$3,084,921	\$3,407,860
12 Mos. End. Dec. 31—				
Aver. miles of road oper. revenues—	13,806	13,831	13,687	13,628

Freight.....	\$146,632,651	\$193,581,109	\$231,566,637	\$222,360,880
Passenger.....	33,147,638	43,117,759	50,185,916	50,353,632
Mail.....	4,833,892	5,058,572	7,335,698	4,711,533
Express.....	4,891,869	6,330,906	7,688,426	7,473,268
All other transportation.....	4,906,765	5,200,917	7,071,724	8,808,333
Incidental.....	4,944,346	6,380,273	8,127,540	7,399,352
Joint facility—Cr.....	224,058	276,053	367,899	307,803
Joint facility—Dr.....	939,045	1,187,464	1,374,704	1,310,776

Railway oper. revs.....	\$198,642,176	\$258,758,128	\$310,969,138	\$300,104,027
Expenses—				
Maint. of way & struc.....	24,661,194	32,755,049	39,271,281	38,753,847
Maint. of equipment.....	34,179,603	44,413,236	54,281,872	51,676,503
Traffic.....	6,276,370	7,160,693	7,431,559	7,245,258
Transportation.....	73,069,597	88,788,291	102,879,125	104,182,759
Miscellaneous.....	3,668,865	4,681,123	5,662,855	4,961,450
General.....	10,379,151	11,276,650	11,621,209	11,408,543
Trans. for invest.—Cr.....	526,232	1,430,183	1,449,501	Cr1,494,161

Ry. oper. expenses.....	\$151,708,549	\$187,644,861	\$219,698,403	\$216,734,202
Income—				
Net rev. from ry. oper.....	46,933,627	71,113,267	91,270,735	83,369,824
Railway tax accruals.....	17,056,835	19,241,662	22,263,607	21,525,425
Uncollectible ry. revs.....	61,348	82,580	72,989	75,568
Equipment rents (net).....	7,408,782	8,480,876	8,970,776	7,018,072
Joint facil. rents (net).....	442,207	199,487	221,501	157,342

Net ry. oper. income.....\$21,964,455 \$43,108,660 \$59,741,859 \$54,908,101

Last complete annual report in Financial Chronicle May 9 '31, p 3547

## Texas &amp; Pacific Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income.....	\$448,291	\$707,628	\$455,983	\$886,325
Net income.....	162,715	433,900	204,835	681,290
12 Mos. End. Dec. 31—				
Net ry. oper. income.....	\$5,870,317	\$7,235,687	\$8,778,383	\$10,446,475
Net income.....	2,041,858	3,652,191	6,130,074	7,993,956

Last complete annual report in Financial Chronicle June 20 '31, p 4580

## Virginian Ry.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues.....	\$1,173,376	\$1,436,420	\$1,638,995	\$1,451,332
Operating expenses.....	573,933	625,906	797,086	669,926
Railway oper. income.....	454,442	610,484	691,904	576,405
Gross income.....	618,807	831,281	848,784	975,508
Net income.....	268,146	487,331	526,244	614,237
12 Mos. End. Dec. 31—				
Operating revenues.....	\$15,337,426	\$17,455,269	\$19,871,636	\$18,480,118
Operating expenses.....	8,066,172	8,940,504	9,981,399	10,103,840
Railway oper. income.....	5,411,182	6,507,712	7,853,952	6,489,988
Gross income.....	7,407,337	8,461,079	9,686,831	8,274,015
Net income.....	3,256,504	4,455,872	5,752,783	4,237,471

Last complete annual report in Financial Chronicle April 18 '31, p 2954

## Wabash Ry. Co.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues.....	\$3,210,605	\$4,701,622	\$5,355,508	\$6,214,463
Operating expenses.....	2,869,115	3,179,448	4,086,279	3,968,637
Net ry. oper. income.....	def\$235,003	\$892,317	\$735,392	\$1,625,885
12 Mos. End. Dec. 31—				
Operating revenues.....	\$49,163,325	\$61,970,751	\$76,632,973	\$71,072,991
Operating expenses.....	42,024,254	47,249,762	56,275,423	52,411,567
Net ry. oper. income.....	def\$366,994	\$7,711,675	\$13,251,590	\$11,950,039

x \$22,798 back mail pay included.

Last complete annual report in Financial Chronicle April 18 '31, p 2953

## Western Maryland Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income.....	\$347,339	\$402,992	\$449,029	\$324,147
Other income.....	4,128	17,991	17,124	15,719
Gross income.....	\$351,467	\$420,983	\$466,153	\$339,866
Fixed charges.....	288,179	286,152	292,788	252,184
Net income.....	\$63,288	\$134,831	\$173,365	\$87,682
12 Mos. End. Dec. 31—				
Net ry. oper. income.....	\$4,343,199	\$5,253,239	\$5,824,583	\$5,250,619
Other income.....	129,427	169,755	194,903	144,236
Gross income.....	\$4,472,626	\$5,422,994	\$6,019,486	\$5,394,855
Fixed charges.....	3,461,614	3,462,020	3,101,664	3,019,670
Net income.....	\$1,011,012	\$1,960,974	\$2,917,822	\$2,375,185

Last complete annual report in Financial Chronicle June 6 '31, p 4228

## INDUSTRIAL AND MISCELLANEOUS COS.

## Alabama Power Co.

(And Subsidiary Companies)

(The Commonwealth &amp; Southern Corp. System)

Month of December—	1931.	1930.	12 Mos. Ended Dec. 31 1931.	1930.
Gross earnings.....	\$1,445,369	\$1,490,970	\$17,758,442	\$17,910,572
Operating expenses, incl. taxes & maintenance.....	598,675	619,274	7,743,562	7,654,693
Gross income.....	\$846,693	\$871,695	\$10,014,880	\$10,255,878
Fixed charges.....	-----	4,584,941	-----	4,030,110
Net income.....	-----	-----	\$5,429,939	\$6,225,768
Provision for retirement reserve.....	-----	-----	933,000	920,515
Dividends on preferred stock.....	-----	-----	2,270,953	2,006,648
Balance.....	-----	-----	\$2,225,985	\$3,298,604

Last complete annual report in Financial Chronicle June 20 '31, p 4583

## Archer-Daniels-Midland Co.

Period Ended Dec. 31 1931—	3 Months.	6 Months.
Net profit after deprec., Fed. taxes, &c.....	\$225,013	\$444,873
Earnings per sh. on 549,546 shs. com. stk. (no par).....	\$0.30	\$0.59

Last complete annual report in Financial Chronicle Sept. 19 '31, p 1930

## Atlantic Gulf &amp; West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

Month of November—	1931.	1930.	11 Mos. End. Nov. 30— 1931.	1930.
Operating revenues.....	\$1,641,897	\$1,910,663	\$22,441,384	\$26,036,947
Net rev. from operation (incl. depreciation).....	43,315	18,967	1,150,037	2,050,979
Gross income.....	111,483	72,941	2,185,153	2,917,581
Int., rents & taxes.....	188,513	189,295	2,083,200	2,144,031
Net income.....	*\$77,029	*\$116,354	\$101,952	\$773,550

\* Deficit.

Last complete annual report in Financial Chronicle May 16 '31, p 3716

## Bethlehem Steel Corp.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross sales and earnings.....	\$3,485,700	\$7,418,383
Total inc., co. & subs.....	1,842,365	1,628,090
Interest charges.....	3,420,273	3,499,293
Deprec. & depletion.....	-----	13,844,910
Net income.....loss	\$1,776,938	\$2,291,000
Preferred dividends.....	1,645,000	1,750,000
Common stock.....	-----	6,400,000
Deficit.....	\$3,421,938	\$4,259,000
Shs. common stock outstanding (no par).....	3,200,000	3,200,000
Earnings per share.....	Nil	\$0.17
Interest.....	-----	Nil
Depreciation.....	-----	\$5.26

Last complete annual report in Financial Chronicle Apr. 4 '31, p 2870

## Bing &amp; Bing, Inc.

(And Subsidiaries)

<i>Earnings for 3 Months Ended Dec. 31 1931.</i>	
Gross income.....	\$415,257
Other income.....	125,160
Total income.....	\$540,417
Expenses, &c.....	84,244
Interest.....	71,500
Depreciation.....	453,987



**Brazilian Traction, Light & Power Co., Ltd.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings from oper.	\$2,422,182	\$3,585,067	\$34,896,767	\$46,898,444
Operating expenses	1,073,311	1,478,835	13,986,350	19,348,850
Net earnings	\$1,348,871	\$2,106,232	\$20,910,417	\$27,549,594

*Last complete annual report in Financial Chronicle June 27 '31, p. 4753*

**Brillo Manufacturing Co., Inc.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Net profit after deprec., Federal taxes, &c.	\$43,922	\$33,028	\$279,123	\$182,710
Earns. per sh. on 160,000 shs. com. stk. (no par)	\$0.19	\$0.12	\$1.40	\$0.78

*Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3153*

**Cities Service Co.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$4,000,197	\$4,812,681	\$37,142,363	\$60,817,831
Expenses	189,431	242,518	2,247,445	2,510,018
Net earnings	\$3,810,765	\$4,570,163	\$34,894,917	\$58,307,813
Int. & disc. on debts	1,003,051	1,020,347	12,125,111	9,332,058
Net to stocks & res.	\$2,807,713	\$3,549,815	\$22,769,806	\$48,975,755
Dividends pref. stock	613,464	613,464	7,361,581	7,361,538
Net to com. stk. & res.	\$2,194,249	\$2,936,350	\$15,408,224	\$41,614,216

*Last complete annual report in Financial Chronicle April 18 1931, p. 2985, and May 9 1931, p. 3514.*

**The Commonwealth & Southern Corp.**

(And Subsidiary Companies)

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$11,241,855	\$12,135,314	\$130,116,633	\$141,656,530
Operating expenses, incl. taxes & maintenance	4,204,889	5,067,806	60,411,332	68,972,413
Gross income	\$7,036,965	\$7,067,508	\$69,705,301	\$72,684,117
Fixed charges, incl. interest, amortization of debt discount & expense, and earnings accruing on stock of subs. not owned by the Commonwealth & Southern Corp.			37,788,608	34,400,490
Net income			\$31,916,692	\$38,283,627
Provision for retirement reserve			9,547,160	9,548,369
Dividends on preferred stocks			8,995,415	8,179,889
Balance			\$13,374,115	\$20,555,368

*Last complete annual report in Financial Chronicle June 6 '31, p. 4238*

**Consumers Power Co.**

(The Commonwealth &amp; Southern Corp System)

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$2,764,537	\$2,809,655	\$30,860,143	\$32,512,048
Oper. exp., incl. taxes and maintenance	838,637	866,908	13,001,320	14,621,655
Gross income	\$1,925,899	\$1,942,747	\$17,858,822	\$17,890,393
Fixed charges			3,928,671	3,161,390
Net income			\$13,930,150	\$14,729,003
Provision for retirement reserve			2,784,000	2,772,500
Dividends on preferred stock			4,121,862	3,882,535
Balance			\$7,024,287	\$8,073,967

*Last complete annual report in Financial Chronicle July 11 '31, p. 284*

**Crosley Radio Corp.**

	9 Months Ended Dec. 31—	1931.	1930.
Sales		\$5,696,433	\$7,310,843
Costs and expenses, royalties, taxes, deprec., &c.		5,579,835	7,663,548
Other deductions		95,433	93,253
Net income		\$21,166 loss	\$445,958

*Last complete annual report in Financial Chronicle May 23 '31, p. 3892*

**De Long Hook & Eye Co.**

	9 Months Ended Dec. 31—	1931.	1930.
Net earnings after all charges incl. Federal taxes		\$44,676	\$35,300
Earnings per share on 10,700 shares capital stock		\$4.17	\$3.30

*Last complete annual report in Financial Chronicle May 30 '31, p. 4064*

**Engineers Public Service Co.**

(And Constituent Companies.)

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$4,244,550	\$4,537,687	\$51,201,540	\$53,041,640
Operation	\$1,676,388	\$1,934,453	\$21,457,994	\$22,892,548
Maintenance	241,178	257,083	2,981,630	3,445,783
Taxes	272,879	283,874	4,048,071	3,765,795
Net operating revenue	\$2,054,104	\$2,062,276	\$22,713,843	\$22,937,512
Inc. from other sources	110,133	48,118	1,192,358	957,618
Balance	\$2,164,237	\$2,110,395	\$23,906,202	\$23,895,130
Interest & amortization	717,556	633,726	8,403,051	7,568,651
Balance	\$1,446,681	\$1,476,668	\$15,503,150	\$16,326,479
Reserve for retirements (accrued)			4,655,160	4,904,679
Balance			\$10,847,990	\$11,421,800
Divs. on pref. stock of constituent cos. (accrued)			4,345,762	4,359,495
Balance			\$6,502,227	\$7,062,304
Amount applic. to com. stock of constituent cos. in hands of public			61,272	89,493
Balance for dividends and surplus			\$6,440,954	\$6,972,810
Divs. on pref. stock of Engineers Public Service Co. (accrued)			2,323,542	1,968,665
Balance for com. stock divs. & surplus			\$4,117,412	\$5,004,145
Common shares outstanding at end of period			1,909,734	1,909,621
Earnings per share			\$2.15	\$2.62

*x After deducting 9.1% of gross earnings for retirements. y After deducting 9.2% of gross earnings for retirements.*

During a period averaging about 27 years for which records are available the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

*Last complete annual report in Financial Chronicle Jan. 30 '32, p. 845*

**Fall River Gas Works Co.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$79,086	\$85,964	\$990,183	\$1,011,598
Net operating revenue	24,141	19,212	285,519	286,102
Surplus after charges			264,920	260,341

**General Cigar Co.**

	Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Net earn. after all chgs.		\$3962,618	\$3915,573
Earns. per sh. on 472,982 shs. common stock		\$1.85	\$1.75
		\$5.01	\$6.03

*x Indicated the company does not furnish statement for final quarter of year.*

*Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1043*

**Georgia Power Co.**

(And Subsidiary Companies)

(The Commonwealth &amp; Southern Corp. System)

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$2,163,878	\$2,267,937	\$25,037,080	\$26,224,757
Operating expenses, incl. taxes and maintenance	737,231	945,824	12,031,433	12,963,074
Gross income	\$1,426,647	\$1,322,113	\$13,005,646	\$13,261,683
Fixed charges			5,404,640	4,484,846
Net income			\$7,601,006	\$8,776,836
Provision for retirement reserve			1,306,156	1,320,441
Dividends on first preferred stock			3,420,219	3,271,424
Balance			\$2,874,630	\$4,184,970

*Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930 are included for all periods.*

**Globe Grain & Milling Co.**

	Six Months Ended Dec. 31—	1931.	1930.
Net profit after charges and taxes		\$39,818 loss	\$117,804
For the 6 months ended Dec. 31 1931 the company paid \$42,990 in dividends on the 7% 1st pref. stock and 8% 2d pref. stock.			

*Last complete annual report in Financial Chronicle Sept. 12 '31, p. 1773*

**Hancock Oil Co. of California.**

	—3 Months Ended—	6 Mos. End.	1931.	1930.
Period—	Dec. 31 '31.	Sept. 30 '31.	Dec. 31 '31.	
Net profit after changes & taxes	\$76,971	\$48,565	\$125,536	
Earns. per sh. on 231,087 shs. combined class A & B stock	\$0.33	\$0.21	\$0.54	

*Last complete annual report in Financial Chronicle Nov. 7 '31, p. 3099*

**Haverhill Gas Light Co.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross earnings	\$57,824	\$64,781	\$706,987	\$233,378
Net operating revenue	12,196	15,676	171,454	184,570
Surplus after charges			166,718	178,837

**Honolulu Rapid Transit Co., Ltd.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross rev. from transp.	\$83,344	\$89,787	\$997,494	\$1,036,653
Operating expenses	51,908	53,292	618,948	617,520
Net rev. from transp.	\$31,436	\$36,495	\$378,546	\$419,133
Rev. other than transp.	1,248	1,003	16,233	14,387
Net rev. from oper.	\$32,684	\$37,498	\$394,779	\$433,520
Deductions—				
Taxes assign. to ry. op.	7,246	9,074	92,407	107,977
Interest	551	551	5,848	5,848
Depreciation	9,501	9,493	122,615	125,604
Profit and loss	60	744	905	3,903
Replacements	3,937	1,685	7,197	7,521
Total deduc. fr. rev.	\$20,745	\$20,997	\$223,126	\$250,854
Net revenue	11,938	16,501	171,653	182,665

*Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1990*

**Howe Sound Co.**

	Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Value of metals sold	\$1,388,749	\$3,177,235	\$8,117,819
Operating costs	1,347,245	2,703,545	7,518,157
Operating income	\$41,504	\$473,690	\$599,662
Miscellaneous income	107,605	119,785	475,857
Total income	\$149,109	\$593,475	\$1,075,519
Less depreciation	102,919	202,338	482,304
Net income	\$46,190	\$391,137	\$593,215
Earnings per share on 496,038 shs. (no par)	\$0.09	\$0.79	\$1.19
Note.—A portion of the metals produced during the fourth quarter of 1931 was not sold, but in preceding quarters all metals produced were sold.			

*Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1628*

**Hudson & Manhattan RR.**

	—Month of December—	12 Mos. Ended Dec. 31—	1931.	1930.
Gross revenues	\$916,073	\$1,060,615	\$11,333,526	\$12,204,363
Oper. expenses & taxes	450,360	419,109	5,676,671	6,044,897
Bal. applic. to charges	\$465,714	\$641,505	\$5,656,855	\$6,159,465
Charges	331,465	335,185	4,017,369	4,020,786
Balance	\$134,248	\$306,321	\$1,639,485	\$2,138,679

*Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2380*

**Inland Steel Corp.**

	Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Net prof. after chgs. & tax. loss	\$233,196	\$378,987	\$1,263,600
Earns. per sh. on 1,200,000 shs. common stock	Nil	\$0.31	\$1.05

*Last complete annual report in Financial Chronicle Jan. 30 '32, p. 858*

**Jones & Laughlin Steel Corp.**

(And Subsidiaries)

	Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Earnings after taxes	loss \$300,111	\$1,573,235	\$3,349,792
Depletion & deprec.	1,125,214	1,153,352	5,119,866
Interest on bonds, &c.	124,623	136,129	513,385
Net income	loss \$1,549,948	\$283,754	loss \$228,345
Preferred dividends	1,027,493	1,027,493	4,109,973
Common dividends		720,400	864,480
Deficit	\$2,577,441	\$1,464,139	\$7,257,912
Profit & loss surplus			67,291,440
Shares com. stock outstanding (par \$100)	576,320	576,320	576,320
Earnings per share	Nil	Nil	Nil

*Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1817*



## Lane Bryant, Inc.

(And Subsidiary Companies)

Period Ended Nov. 30—	1931—6 Mos.—1930.	1931—12 Mos.—1930.	1931—12 Mos.—1930.
Sales	\$6,892,262	\$8,481,300	\$16,168,284
Net profit	loss 39,174	x46,036	x142,293
Leasehold improvements on premises no longer used	41,950	—	41,950
Preferred dividends	44,891	46,326	91,042
Balance, deficit	\$126,015	\$290	sur\$9,301
Earned per share on 134,953 shs. com. stock	Nil	Nil	\$0.06
x After Federal taxes.			\$1.84

Last complete annual report in Financial Chronicle Aug. 29 '31, p. 1461

## Mullins Mfg. Corp.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.	1931—12 Mos.—1930.
Gross profit	\$120,720	\$242,828	\$638,551
Expenses	115,046	195,682	515,228
Depreciation	8,310	8,280	33,239
Operating loss	\$2,636	inc.\$38,866	inc.\$90,084
Other income	8,611	3,318	19,234
Total income	\$5,975	\$42,184	\$109,318
Interest disct. (net)	7,470	—	9,224
Deductions	—	x\$342,656	x\$342,656
Net loss	\$1,495	\$300,472	inc.\$100,094
Preferred dividends	—	50,356	151,069
Deficit	\$1,495	\$350,828	\$50,975

x Unabsorbed die costs, prior years, written off due to curtailed production and cancellations by customers.

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1047.

## New York Telephone Co.

New York Telephone Co.

	—Month of December—		12 Mos. End. Dec. 31	
	1931.	1930.	1931.	1930.
Telep. oper. revenues	\$17,983,467	\$18,140,972	\$211,636,600	\$213,693,527
Telep. oper. expenses	12,928,025	13,781,861	149,011,001	154,645,884
Net telep. oper. revs.	\$5,055,442	\$4,359,111	\$62,625,599	\$59,047,643
Uncoll. oper. revenues	123,660	161,712	1,296,129	1,653,085
Taxes assign. to opet.	1,158,364	998,315	14,357,172	13,673,507
Operating income	\$3,773,418	\$3,199,084	\$46,972,298	\$43,721,051

**†** Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1781

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1791

## New York Westchester &amp; Boston Ry. Co.

	—Month of December—		12 Mos. Ended, Dec. 31	
	1931.	1930.	1931.	1930.
Railway oper. revenue...	\$168,592	\$190,136	\$2,185,468	\$2,485,395
Railway oper. expenses...	119,699	142,533	1,457,416	1,521,839
Net oper. revenue....	\$48,893	\$47,603	\$728,051	\$963,555
Taxes.....	23,907	Cr3,941	280,135	272,554
Operating income.....	\$24,985	\$51,545	\$447,915	\$691,001
Non-operating income...	2,373	1,166	27,622	10,451
Gross income.....	\$27,359	\$52,711	\$475,538	\$701,453
Rents.....	37,333	59,424	445,026	436,285
Bond, note, equip. trust, ctfs. int. (all int. on advances).....	199,469	195,098	2,381,825	2,330,907
Other deductions.....	1,738	3,219	27,042	27,683
Total deductions.....	\$238,541	257,741	\$2,853,894	\$2,794,876
Net deficit.....	\$211,182	\$205,029	\$2,378,356	\$2,093,423

**✓** Last complete annual report in *Financial Chronicle Mar. 28 '31*, p. 2358

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388

## Ohio Edison Co.

(The Commonwealth &amp; Southern Corp System)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$1,538,206	\$1,730,000	\$17,933,138	\$19,207,918
Oper. exp., incl. taxes and maintenance.....	394,728	592,568	6,885,140	7,538,475
Gross income.....	\$1,143,477	\$1,137,431	\$11,047,998	\$11,669,443
Fixed charge.....			3,502,040	
Net income.....			7,545,957	
Provision for retirement reserve.....			1,200,000	
Dividend on preferred stock.....			1,870,067	

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

Last complete annual report in Financial Chronicle July 25 '31, p. 642

## Pennsylvania Coal &amp; Coke Corp.

(And Subsidiaries.)

3 Mos. Ended Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	\$716,861	\$1,100,428	\$1,344,358	\$1,265,861
Oper. exps. & taxes (not incl. Federal taxes)	713,031	996,793	1,167,122	1,178,643
Operating income	\$3,830	\$103,635	\$177,236	\$87,219
Miscellaneous income	31,720	48,371	46,677	43,308
Gross income	\$35,560	\$152,007	\$223,914	\$130,527
Charges to income	43,797	40,454	46,123	93,313
Deprec. and depletion	56,563	68,618	75,510	—

Net income before Federal taxes—loss\$64,800 \$42,935 \$102,281 \$37,214  
Net loss for the year ended Dec. 31 1931, as compiled from quarterly reports, was \$290,127 after depreciation, depletion, ordinary taxes, &c., comparing with net loss of \$15,783 in 1930.

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3164

## Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$132,210	\$126,116	\$1,584,086	\$1,497,425
Net operating revenue..	49,085	38,986	548,998	637,111
Surplus after charges.....			463,145	584,047

**☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413**

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413

## Tampa Electric Co.

(Month of December—12 Mos. Ended. Dec. 31—)

	1931.	1930.	1931.	1930.
Gross earnings.....	\$349,159	\$406,439	\$4,256,055	\$4,611,978
Net operating revenue.	143,439	165,420	1,591,844	1,620,834
Surplus after charges.....			1,541,241	1,569,166

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

## Southern Bell Telephone &amp; Telegraph Co.

	— Month of December —		12 Mos. End. Dec. 31	
	1931.	1930.	1931.	1930.
Telep. oper. revs.....	\$4,681,794	\$5,145,767	\$59,151,889	\$62,088,567
Telep. oper. expenses....	3,128,591	3,377,243	37,808,131	40,717,585
Net telep. oper. rev....	\$1,553,203	\$1,768,524	\$21,343,758	\$21,370,982
Uncoll. oper. revenues....	50,000	50,000	510,000	505,000
Taxes assignable to oper..	323,105	373,678	6,006,205	5,980,328
Operating income.....	\$1,180,098	\$1,344,846	\$14,827,553	\$14,885,654

**††† Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1800**

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1800

## Third Avenue Railway System.

(Railway and Bus Operations.)

	—Month of 1931.	December— 1930.	—6 Mos. End. 1931.	Dec. 31— 1930.
<b>Operating Revenue—</b>				
Railway-----	\$1,115,264	\$1,212,538	\$6,637,805	\$7,159,315
Bus-----	255,047	226,213	1,510,266	1,317,392
<b>Total oper. revenue</b>	<b>\$1,370,311</b>	<b>\$1,438,752</b>	<b>\$8,148,072</b>	<b>\$8,476,707</b>
<b>Operating Expenses—</b>				
Railway-----	771,059	896,546	4,708,528	5,333,955
Bus-----	248,545	204,513	1,334,988	1,209,976
<b>Total oper. expenses</b>	<b>\$1,019,604</b>	<b>\$1,101,060</b>	<b>\$6,043,517</b>	<b>\$6,543,932</b>
<b>Net Operating Revenue—</b>				
Railway-----	344,205	315,991	1,929,277	1,825,359
Bus-----	6,501	21,700	175,278	107,415
<b>Total net oper. rev.</b>	<b>\$350,707</b>	<b>\$337,691</b>	<b>\$2,104,555</b>	<b>\$1,932,775</b>
<b>Taxes—</b>				
Railway-----	81,747	88,885	509,852	523,996
Bus-----	8,293	7,304	48,562	41,641
<b>Total taxes</b>	<b>\$90,041</b>	<b>\$96,189</b>	<b>\$558,414</b>	<b>\$565,637</b>
<b>Operating Income—</b>				
Railway-----	262,457	227,106	1,419,424	1,301,363
Bus-----	1,792	14,396	126,716	65,774
<b>Total oper. income.</b>	<b>\$260,665</b>	<b>\$241,502</b>	<b>\$1,546,140</b>	<b>\$1,367,137</b>
<b>Non-Operating Income—</b>				
Railway-----	23,843	23,004	140,877	139,281
Bus-----	803	762	4,947	5,277
<b>Total non-oper. inc.</b>	<b>\$24,646</b>	<b>\$23,766</b>	<b>\$145,824</b>	<b>\$144,559</b>
<b>Gross Income—</b>				
Railway-----	286,300	250,110	1,560,302	1,440,645
Bus-----	988	15,158	131,663	71,052
<b>Total gross income.</b>	<b>\$285,312</b>	<b>\$265,269</b>	<b>\$1,691,965</b>	<b>\$1,511,697</b>
<b>Deductions (Incl. full int. on adjust. bonds)</b>				
Railway-----	219,846	221,016	1,324,057	1,327,643
Bus-----	15,436	18,002	100,996	108,303
<b>Total deductions.</b>	<b>\$235,283</b>	<b>\$239,018</b>	<b>\$1,425,054</b>	<b>\$1,435,946</b>
<b>Net Income or Loss—</b>				
Railway-----	66,453	29,094	236,244	113,001
Bus-----	def.16,424	def.2,843	30,666	def.37,251
<b>Total comb'd net inc. or loss—Railway &amp; bus.</b>	<b>\$50,029</b>	<b>\$26,250</b>	<b>\$266,911</b>	<b>\$75,750</b>
<b>✓ Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2430</b>				

Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2430

## United States Steel Corp.

(And Subsidiary Companies)

3 Mos. Ended. Dec. 31—	1931.	1930.	1929.	1928.
Total earnings	3,970,920	23,083,791	57,926,552	55,075,456
Charges & allow. for deprec., deplet. & obsol.	11,988,190	13,003,439	15,816,892	18,008,055
Net income	def.8,017,270	10,080,352	42,109,660	37,067,401
Int. on bonds of subs.	1,350,234	1,400,678	1,641,218	1,888,777
Int. on U. S. Steel bonds	7,255	9,012	596,084	4,438,728
Total surplus	def.9,374,759	8,670,662	39,972,358	30,739,896
Spec. inc. receipts and adj. of various acc'ts.	x4,997,961	y3,695,426	—	—
Net profit	def.4,376,798	12,366,088	39,972,358	30,739,896
Preferred dividends	6,304,919	6,304,920	6,304,920	6,304,920
Common dividends	d4,351,697	15,206,065	14,541,013	12,453,412
Total deficit	15,033,414	9,144,897	sr.19126,425	sr.11981,564
Shs. common stk. outstanding (par \$100)	8,703,252	8,687,435	8,132,840	7,116,235
Earnings per share	Nil	\$0.70	\$4.14	\$3.43

Income Account for Years Ended Dec. 31.

	c1931.	1930.	1929.	1928.
aTotal earnings-----	46,434,371	157,710,232	265,838,932	200,986,299
Charges & allow. for deprec., deplet. & obsol.	47,317,895	58,550,120	63,274,163	b67,237,303
Net income-----	def883,524	99,160,110	202,564,769	133,748,996
Int. on bonds of subs.	5,435,404	5,593,367	7,116,479	7,681,372
Int. on U. S. Steel bonds	34,220	46,728	7,828,391	18,064,637
Balance, surplus-----	def.6,353,150	93,520,015	187,619,899	108,002,987
Spec. inc. receipts & adj. of various accounts.	x19,319,893	y10,901,555	9,972,161	6,170,788
Net profit-----	12,966,743	104,421,571	197,592,060	114,173,775
Preferred dividends-----	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends-----	36,983,950	60,365,797	63,849,040	49,813,645
Balance, surplus-----	def.49,236,882	18,836,097	108,523,343	39,140,453
Shs. common stock outstanding (par \$100)---	8,703,252	8,687,435	8,132,840	7,116,235
Earnings per share-----	Nil	e\$9.11	\$21.19	\$12.50

a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserves for Federal income taxes in 1928, 1929 and 1930). b Includes sinking fund provision on U. S. Steel bonds. c Compiled from quarterly reports and subject to year-end adjustments. d Covers dividend on 8,703,252 shares issued to Jan. 26 1932, and \$71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931. e Based on 8,627,657 average shares outstanding during 1930, the earnings per share were \$9.18. x Includes profits arising from sales of fixed property. y Quarterly apportionment of net interest on Federal taxes.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &amp;c.:

	1931.	1930.	1929.	1928.
January	\$6,118,411	\$15,404,359	\$19,384,243	\$12,550,979
February	6,155,548	16,107,410	19,704,866	14,230,930
March	7,190,877	18,103,628	22,889,876	16,102,147
April	5,135,499	16,113,583	22,983,772	14,575,872
May	4,182,732	16,570,790	26,226,655	17,294,232
June	4,499,293	14,376,931	24,650,999	17,004,714
July	3,661,751	13,479,870	24,917,157	16,769,106
August	2,960,293	13,000,496	25,298,059	19,229,731
September	2,559,047	11,514,933	21,794,450	18,050,377
October	1,690,527	10,943,449	22,664,299	20,032,043
November	1,248,689	7,949,384	18,839,382	17,992,107
December	x1,031,704	4,145,397	16,485,176	17,154,060

x This amount may be changed somewhat upon completion of audit accounts for the year.

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2177



## The Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth &amp; Southern Corp. System)

	—Month of December—	—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.
Gross earnings.....	\$1,119,753	\$1,181,263	\$13,662,433
Operating expenses, incl. taxes and maintenance.....	510,806	572,726	6,726,480
Gross income.....	\$608,947	\$608,537	\$6,935,954
Fixed charges.....			2,355,466
Net income.....			\$4,580,488
Provision for retirement reserve.....			1,260,000
Dividends on preferred stock.....			1,523,170
Balance.....			\$1,797,318

Last complete annual report in Financial Chronicle Mar. 21 31, p. 2197

## FINANCIAL REPORTS

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.  
(Annual Report—Year Ended Dec. 31 1931.)

## GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1931.....	1,903	\$282,669,576	\$41,348,796	1921.....	1,137	\$147,654,647	\$13,792,960
1930.....	1,881	289,288,605	34,736,250	1920.....	1,111	140,918,981	9,775,252
1929.....	1,825	303,047,172	35,664,252	1919.....	1,081	119,496,107	10,361,557
1928.....	1,725	287,318,720	35,385,606	1918.....	1,039	107,179,411	7,088,716
1927.....	1,581	272,754,046	35,350,474	1917.....	1,000	98,102,858	9,252,349
1926.....	1,480	253,645,124	28,204,927	1916.....	920	87,089,270	8,713,445
1925.....	1,423	239,032,946	24,601,764	1915.....	805	75,995,774	7,548,210
1924.....	1,356	215,501,187	20,669,397	1914.....	737	69,619,669	6,429,896
1923.....	1,260	193,447,010	20,698,180	1913.....	684	66,228,072	6,461,118
1922.....	1,176	167,319,205	18,324,399	1912.....	631	60,557,767	5,414,798

## INCOME ACCOUNT YEARS ENDED DEC. 31.

	c1931.	c1930.	c1929.	1928.
Net sales.....	\$282,669,576	\$289,288,605	\$303,047,172	\$287,318,719
Net rental income.....	265,287	518,353	473,101	
Undistributed earnings, of unconsol. for. subs.....	4,281,238	3,969,905	4,067,724	
Inc. from sec. owned.....	4,990,437	5,278,813	4,521,432	
Profit on sale of secur.....	9,977,452			
Interest, &c.....	2,504,678	2,252,877	1,836,571	See b
Total income.....	\$304,688,669	\$301,308,552	\$313,946,000	
Costs and expenses.....	257,469,324	262,031,233	274,325,666	
Depreciation.....	1,970,550	1,841,069	1,806,082	
Federal tax.....	3,900,000	2,700,000	2,150,000	

Net income.....	\$41,348,796	\$34,736,250	\$35,664,252	\$35,385,606
Common dividends (44%).....	42,900,000	(24) 234,000,000	(20) 234,000,000	(20) 195,000,000
Profits res. for unreal. for. exch. losses.....	317,669			
Balance, surplus.....	df1 868,873	11,336,250	12,264,252	15,885,606
Previous surplus.....	72,009,972	61,304,131	49,039,878	33,154,272
Total.....	70,141,099	72,640,381	61,304,130	49,039,878
Net settle. of Fed. taxes for prior yrs. since 1919.....		630,409		
Net surplus adjust.....	d2,287,976			
Total surplus.....	67,853,122	72,009,972	61,304,130	49,039,878
Net earn. on sales (%).....	10.01	10.64	10.43	10.88
Net earn. on com. stock (par \$10).....	\$4.24	\$3.56	\$3.66	\$9.07

a Par \$25. b Company in 1929 changed its method of accounting so that figures are not comparable with those of former years. c Includes domestic and Canadian subsidiaries. d Includes \$2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities.

## BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., bldgs., &c.....	\$57,505,773	\$7,251,026	Common stock.....	97,500,000	97,500,000
Leases & gd-will.....	1	1	Purchase money mortgages.....	3,341,200	3,437,500
Securs. owned.....	c25,000,948	31,653,846	Accts. payable.....	231,091	530,870
Cash.....	23,207,082	17,254,702	Accrued interest.....	434,352	422,310
Accts. receivable.....	620,662	817,938	Group Life Insurance prem.....	187,957	190,694
Inven. (mde., &c.).....	31,452,306	32,478,049	Reserve for Fed. taxes.....	5,900,000	2,700,000
Adv. payments on imports.....	166,102	212,530	Res. for unreal. for. exch. losses.....	317,669	
Net advs. to foreign branches.....	3,940,348	4,002,211	Reserve for employees' benefits.....	100,000	100,000
Impts. to leased premises.....	b39,742,176	31,245,609	Surplus.....	67,853,122	72,009,972
Stores supplies, &c.....	935,129	907,364			
Mtes. receiv.....	166,282	116,216			
Deferred charges.....	1,168,630	951,854			
Total.....	175,865,392	176,891,346	Total.....	175,865,392	176,891,346

a Includes in 1931 (cost values) real estate and buildings owned, \$20,055,128, less depreciation reserve, \$1,981,482, buildings owned on leased ground, to be amortized over period of leases, \$12,389,740, less amount charged off during year 1931, \$311,981, furniture and fixtures, \$36,978,043, less reserve for depreciation, \$9,623,675. b Alterations and improvements upon leased premises to be written off during the term of leases after charging to expense, \$2,656,250 during 1931. c Including majority holdings of the stock of foreign subsidiaries of book value and 46,382 shares of company's capital stock at cost (the market value of the foregoing securities is \$70,061,190.)—V. 134, p. 341.

## E. I. du Pont de Nemours &amp; Co.

(Annual Report—Year Ended Dec. 31 1931.)

President L. du Pont reports in substance:

We are passing through no ordinary depression. Business in general throughout the United States and in many important foreign countries has been declining since the middle of 1929 until the present rate of activity is farther below the estimated normal than at any previous period for which records are available. However, the rate of decline allowing for seasonal conditions has recently been measurably checked, and there is increasing evidence of approaching stability. Wholesale prices on the average were relatively steady during the last half of 1931. Our central banking system is still as strong as any in the world, and our National gold reserves are very ample.

Although the going has been hard, more real advance has probably been made during the past two years of adversity than during the immediately preceding years of comparatively easy progress. Yet we must all continue to be more industrious. Both public and private budgets must be balanced. Errors in judgment are largely responsible for creating present economic difficulties, and only by our own efforts can we overcome our past errors.

As soon as confidence returns, and the time should not be far away, the wheels of industry and trade will begin to turn more rapidly, and the stimulus of our wants, combined with the energy and capacity of the American people, will gradually bring back a sounder prosperity based on a recognition of real values and an abandonment of unsound speculative dreams.

## OPERATING REVIEW.

**Sales Volume.**—Company's volume of business expressed in dollar sales for the year 1931 was about 14.5% less than for 1930 after adjustment of the figures to include, for comparative purposes, the business of the Newport Co., which was consolidated with company in August 1931.

The great diversity of products manufactured by company makes it impossible to state accurately the volume of the company's business as a whole on a tonnage basis. However, an approximation indicates that the volume of business on a tonnage basis was 4.5% less than for 1930, and that average prices of your company's products as a whole had declined 10%.

Some of the departments and subsidiaries this year experienced further decline in volume, while others maintained or exceeded their volume of previous year. It is general knowledge that such basic industries as coal and metal mining, steel and iron, petroleum, agriculture, automotive and construction including maintenance, experienced a substantial further decline in volume. Normally, these industries consume, in one way or another, large quantities of company's important products, such as explosives, acids and other heavy and miscellaneous chemicals, ammonia, Duco, paint and varnish, pyroxylin-coated fabrics and Pyralin sheeting and consequently both the dollar and tonnage volume in these products has declined. Business in these products represents about 60% of company's total dollar sales. On the other hand, company's tonnage volume of dyestuffs, rayon and Cellophane increased substantially over the previous year. Lower prices for Cellophane contributed to a broader use of this product.

While competition is severe in the chemical industry, company is fully maintaining its position and securing its share of the business available. Volume of business has not been satisfactory, but notwithstanding a 14.5% decline in dollar sales, net income from operations was only 2.9% less than the amount for the previous year. Constant attention to efficiency of operations accounts largely for this comparatively favorable result.

**New Industries and Products.**—Company widened its scope of activities in 1931 in the following important respects:

**New Industries.**—In August, company acquired the dyestuffs and organic chemical properties and business of the Newport Co. of Carrollville, Wis. While both the Newport Co. and company offered to the trade many products in the organic chemical field which were not competitive, they paralleled each other's development in important lines of research and manufacture. This acquisition broadens company's line of vat colors, of colors for the woolen industry, and of dyestuffs for cellulose acetate fibers. It will eliminate duplication of research work, and thus make available considerable talent and facilities for research to be applied along new lines. The amalgamation of this business with the Organic Chemicals Department (formerly Dyestuffs Department) of company should result in a further useful development of the domestic dye and organic chemical industry.

In August, the Krebs Pigment & Color Corp. was formed to consolidate company's lithopone and dry color business, composed of the Krebs Pigment & Chemical Co. and the Pigment & Dry Color Division of the Grasselli Chemical Co., with the titanium dioxide business of Commercial Solvents Corp. Titanium dioxide is a new type of pigment of superior whiteness and hiding power, and the facilities of the consolidated organization will offer a broader service to consumers of pigments and dry colors. The Grasselli Chemical Co., a wholly owned subsidiary of company, owns a 70% interest in this new company.

**New Products.**—One of company's most important developments is a new synthetic rubber announced in November. The discovery of this product, to which the trade name "Du Prene" has been given, was the result of many years' research in company's laboratories. This new synthetic rubber closely resembles natural rubber in its strength, elasticity, toughness and other physical properties. In an emergency, it is adaptable for any commercial purpose requiring the use of rubber. Its basic raw materials are very cheap and available in abundant quantities, but cost of production for some time to come will probably be greater than present prices of the natural product, and for that reason it probably will not be generally adopted in the near future as a substitute for the natural product. Nevertheless, there are important differences in its chemical and physical properties as compared with natural rubber, which it is believed will make it more suitable for a number of commercial purposes.

A small plant for the manufacture of "Du Prene" has been erected at Deepwater Point, N. J., and its operation will enable company to place limited quantities of this product on the market early in 1932, thus facilitating its commercial evaluation.

Other important developments during the year are:

A synthetic drying oil exhibiting great resistance to the action of chemicals and the weather. This synthetic drying oil produces a protective finish useful for painting chemical apparatus and equipment, especially where they are subjected to severe exposure or chemical corrosion.

Dyestuffs in the class of new vat colors for cotton. These are the fastest colors known and for that reason are among the most important of the synthetic dyes. Valuable azo colors for cellulose acetate fibers and for tin-weighted silk have also been developed.

New fungicides for citrus fruits, which products are at present being evaluated in the field in Florida.

Dimethyl ether which should find wide use as a solvent and as a refrigerant with particular application in the quick freezing of foodstuffs. This material has recently been added to the line of products manufactured by the application of catalysts and high pressures which are employed by company in the manufacture of methyl alcohol also.

Higher alcohols; these alcohols are particularly applicable as special solvents, foam preventives and fluids for hydraulic systems. These are in addition to the higher alcohols ordinarily used as lacquer solvents.

An important new use for pyroxylin cement. The use of this material for permanently attaching the soles of women's and children's shoes to the uppers without stitching has developed an extensive market for this type of material.

**Research and Patent Protection.**—Company has adhered to its policy of maintaining large chemical and engineering research organizations. This year, approximately \$1,600,000 was expended for chemical control of quality and yields of existing products, and in addition, approximately \$5,400,000 was expended for the improvement of present processes and products and the development of new processes or products necessary to hold and improve company's position in the chemical industry.

In support of company's research accomplishments, it maintains a group of specialists, who give constant attention to procurement of patent protection for new processes and products, as impregnable as it is proper to obtain, and who guard against infringement of its patents, processes and trade-marks.

**New Construction and Maintenance.**—Approximately \$13,000,000 was expended in extending and modernizing company's manufacturing facilities and in the completion of a sixth section of the Home Office Building at Wilmington.

Company has adhered to its policy of maintaining its manufacturing facilities in a high state of operating efficiency. In view of the present abundance of labor supply and comparatively low material costs, special efforts have been continued to make all repairs, renewals and replacements which could be anticipated as necessary over a year or even longer.

**Reserve for Depreciation and Obsolescence.**—The main purpose for which the depreciation reserves are created is to provide for obsolescence of permanent assets, which in the chemical industry is an important factor. It is the practice of company to carry all permanent assets at their original cost or suitable appraisal value, and to charge current operations with maintenance, repairs and replacements due to wear and tear.

Company's policy with respect to depreciation is believed to be conservative. The policy followed, and amount set aside from earnings for this reserve in 1931, are consistent with that of previous years.

The depreciation and obsolescence rates employed for the different industries and classes of property are reviewed regularly and revisions made when warranted. Buildings and equipment are depreciated at rates ranging from 3% to 6% per annum in the older, well-established lines, and in the newer industries special equipment is depreciated at rates ranging from 7% to 20% per annum.

**Principal Subsidiaries.**—With acquisition of the properties and business of the Newport Co., the title of company's "Dyestuffs Department" was changed to "Organic Chemical Department."

Company became sole owner of Eastern Alcohol Corp. through purchase of the outstanding half interest. Its assets and business were merged with Organic Chemicals Department, and the company dissolved.

Du Pont Ammonia Corp., a wholly owned subsidiary, was dissolved and its assets and business transferred to company. Its business, consisting of the manufacture and sale of anhydrous ammonia and allied products, methanol and higher alcohols, is being handled by a newly organized "Ammonia Department." The National Ammonia Co., a wholly owned subsidiary, will continue to distribute anhydrous ammonia in cylinders, and aqua ammonia, to the trade.



Du Pont Nitrate Co. was dissolved. This company had discontinued importing and selling nitrate of soda for agricultural and other purposes. In February, company, through its subsidiary du Pont Viscoloid Co., sold its stock interest in Duplate Corp., manufacturers of safety glass. The principal business of du Pont Viscoloid Co. is the manufacture and sale of Pyralin in the form of sheets, rods, tubes and fabricated articles. The conclusion was reached that this company's interests would be better served by discontinuing its participation in the manufacture of safety glass, except as suppliers of a superior quality of pyroxylin sheeting to all manufacturers of safety glass.

Kinetic Chemicals, Inc., in which company has a 51% interest, was organized in August 1930 by company and General Motors Corp., for the purpose of developing the manufacture and sale of new types of refrigerant chemicals and allied products. The plant erected at Deepwater Point, N. J., which started to operate early in 1931, was enlarged later in the year to take care of the increasing demand for its products. This company also developed a process and built a plant for producing by a continuous process anhydrous hydrofluoric acid, an essential raw material for its operations.

**Foreign Investments.**—The net earnings of company's foreign affiliations as a whole, while not satisfactory, were only slightly less than for the previous year. The extent of company's interest in the more important foreign affiliations as shown in the chart remains the same as last year.

**Employees.**—At the end of the year there were approximately 29,000 employees in company and its wholly owned subsidiaries.

Company has endeavored to provide employment for as many as possible through the spread of work resulting in fewer hours of employment per employee. The attitude of the employees who have had to work less hours in order that more of their number might be employed has been highly commendable.

On Nov. 1 1931 company adopted the five-day week for its salaried employees, accompanied by a 10% reduction in compensation, but no reduction was made in the rates paid wage roll or hourly paid employees.

Company's plans providing for group insurance, pensions, stock subscriptions, bonus awards, &c., have been continued in force.

#### INVESTMENT IN GENERAL MOTORS CORP.

At the beginning of the year General Motors Securities Co. held 13,628,681 shares of General Motors Corp. common stock. During the year holders of class A stock of General Motors Securities Co., in accordance with its charter provisions, exchanged 323,131 shares for a like number of shares of General Motors Corp. common stock. Thus at the end of the year General Motors Securities Co. held 13,305,550 shares of General Motors Corp. common stock, representing 30.59% of the outstanding common stock of that corporation, of which 9,843,750 shares represent company's interest.

Company's direct investment holdings of 137,470 shares of General Motors Corp. common stock, added to the above-mentioned 9,843,750 shares, aggregate 9,981,220 shares, which constitute 22.94% of the common stock of General Motors Corp. These holdings were equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of your company outstanding at the end of the year. These shares are valued on company's books at \$17.90 a share, aggregating \$178,663,838.

During the year company received \$29,932,930 in dividends paid by General Motors Corp.

**Capital Structure.**—During the year, 103,500 additional shares of non-voting debenture stock were issued in payment for the properties and business purchased from the Newport Co.

At the end of the year, debenture stock outstanding amounted to \$109,883,150, of which \$33,650 was voting and \$109,849,500 non-voting, and common stock outstanding amounted to 11,065,762 shares (par \$20), aggregating \$221,315,240.

#### CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS

	1931.	1930.	1929.	1928.
Ine. from operations before prov. for depreciation & obsolescence	\$33,608,368	\$33,811,683		
Prov. for depreciation & obsolescence of plants & equipment	12,499,015	12,066,175		
			Not reported.	
Income from operations	21,109,352	21,745,508	34,212,150	22,464,103
Ine. from invest. in Gen. Motors	29,942,930	32,936,530	42,939,452	37,929,328
Income from misc. secur., &c.	4,434,673	3,716,982	4,848,179	6,259,607
Total income	55,486,954	58,399,019	81,999,782	66,653,038
Provision for Federal taxes	2,224,511	2,364,360	3,749,359	2,470,899
Interest on bonds of sub. cos.	72,383	72,650	78,693	84,342
Net income	53,190,060	55,962,010	78,171,730	64,097,798
Surplus at beginning of year	208,082,665	144,920,215	105,710,319	97,785,243
Surplus resulting from acquisition of minority interest, &c.			45,927,403	
Surplus resulting from issue of common stock sold under Executives Trust bonus plans		7,767,060		
Premium (excess over par value) received for common stock issued under subscription offer	3,120	21,353,220		
Surplus resulting from acquisition of the Roessler & Haasler Chemical Co.		7,684,228		
Surplus resulting from acquisition of assets of the Newport Co.	1,759,496			
Adjustment resulting from revaluation of int. in Gen. Motors Corp.	Dr 3,484,037	22,457,745	24,953,050	19,962,440
Surplus resulting from issue of additional debenture stock				1,218,900
Approp. to adjust book value of patents to nominal amount	Dr 5,354,105			
Total	249,197,199	260,144,478	214,762,502	183,064,381
Surp. approp. in connection with issue of 149,392 shs. no par stk. for Grasselli prop. for add'l cap. reserve for issuance of new \$20 par value stock				22,333,834
Approp. of surp. for pension res.			3,807,968	
Dividends on debenture stock	6,189,874	5,971,980	5,871,104	5,364,560
Dividends on common stock	44,074,280	44,089,833	60,163,215	49,655,668
Profit and loss surplus	198,933,044	208,082,665	144,920,215	105,710,319
Average number of shares com. stock outstanding (par \$20)	11,008,512	10,783,555	10,196,777	9,274,107
Amount earned per share	\$4.29	\$4.64	\$7.09	\$10.96
x Shares of no par value, the stock having been changed to \$20 par during 1929 and three new shares (par \$20) issued for each no par share outstanding.				
a Extra dividends received from the investment in General Motors Corp. as follows, are included above:				
	1930.	1929.	1928.	
First quarter	\$2,993,600	\$9,981,220	\$9,981,220	
Third quarter		2,993,600	7,984,976	
b The following extra dividends paid on the common stock are included above:				
	1930.	1929.	1928.	
First quarter	\$2,993,600	\$9,981,220	\$9,981,220	
Second quarter		2,162,060	1,330,829	
Third quarter		2,993,600	7,984,976	
Fourth quarter		4,232,015	3,370,071	
Total	\$2,993,600	\$19,368,895	\$22,667,096	

c The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in 1930 to \$187,147,875 and in 1931 to \$178,663,838, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1929, and Dec. 31 1930, respectively. These shares are now valued at \$17.90 a share, the previous valuation having been \$18.75 a share.

d Surplus resulting from acquisition of minority interests in du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp.; entire interest in Krebs Pigment & Chemical Co., and additional interest in Canadian Industries, Ltd., &c.

e Includes approximately \$2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	1929.	1928.
Cash	\$20,761,887	\$20,611,311	\$20,977,696	\$20,936,498
Accounts receivable	18,586,834	20,280,329	23,834,250	25,207,089
Notes receivable	1,054,645	1,790,376	3,245,918	4,127,056
Inventories	33,564,317	39,457,080	43,311,071	33,627,388
Marketable securities & call loans	47,960,629	41,904,602	15,627,109	24,431,134
Gen. Motors com. stocks	178,663,838	187,147,875	164,690,130	139,737,080
Secur. of directly contr. cos. not consol. herein				31,892,117
Miscellaneous securities	39,995,837	27,988,405	26,519,967	24,395,762
Notes rec. from common stock sold to employees under Executives Trust plan	7,723,589	8,395,624		
Plants and property	246,306,177	241,643,435	214,936,557	133,101,540
Patents, good-will, &c.	25,197,244	27,698,338	27,965,703	25,082,391
Deferred debit items	725,022	782,494	878,311	795,199
Total	\$620,540,020	\$617,699,870	\$541,986,714	\$463,333,204
Liabilities—				
Accounts payable	\$7,806,758	\$9,537,963	\$12,758,884	\$13,332,285
Notes payable			3,050,000	3,000,000
Accrd. interest on bonds of subsid. companies				10,447
Divs. pay. on deb. stock	1,648,245	1,492,995	1,492,978	1,392,168
Divs. pay. on com. stock			4,232,015	3,370,071
Def. liab. & credit items	2,017,337	2,213,691	864,489	1,180,040
Bonds of subsidiary cos. in hands of public	1,446,000	1,451,000	1,457,000	1,624,300
Debenture stock issued	109,883,150	99,533,150	99,531,983	92,811,283
Common stock	y 221,315,240	221,314,200	y 206,784,840	z 196,773,500
Reserve for deprec. and obsolescence	53,732,430	51,468,872	44,602,857	
Reserve for insur., bad debts, &c.	23,757,816	22,605,333	22,291,453	44,128,789
Surp. applic. to company	198,933,044	208,082,665	144,920,215	105,701,319
Total	\$620,540,020	\$617,699,870	\$541,986,714	\$463,333,204

x As follows: General Motors Corp. common stock, equivalent to 9,981,220 shares carried at 17.90 a share (9,843,838 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). y Represented by 11,065,762 shares of \$20 par value. z No par value. a E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of \$1,045,307 which is not included in surplus in above balance sheet.—V. 134, p. 681.

#### Atlas Powder Co., Wilmington, Del.

(Annual Report—Year Ended Dec. 31 1931.)

President Leland Lyon, Jan. 26, wrote in part:

During the year just closed the decline in business activity, which started in 1929, has continued to levels lower than anything anticipated at the beginning of the year, or heretofore experienced in the history of this company. The effect of such conditions is reflected in the sales of the company's products and the profits resulting therefrom.

Sales for the year, \$12,093,890, showed a decline of 26% from the preceding year, and a decline of 45% from the volume of 1929. Sales of explosives products for the year declined 22% from the preceding year. Sales of zapon products consisting of lacquers, leather cloth and other coated fabrics show a greater decline than other lines, and this branch of the business has been conducted at a substantial loss.

Current assets are 21.89 times current liabilities compared with ratio of 14.55 last year. Cash, bank acceptances, collateral loans, U. S. Government securities and other marketable securities, at cost, aggregated \$5,086,467. U. S. Government securities and other marketable securities, at cost, showed depreciation in market value Dec. 31 1931, of \$227,898. The investment in Atlas Powder Co. preferred and common stock is shown at cost, which is substantially less than the book value. Employees' stock subscription accounts have been reduced during the year to \$377,971.

Adequate reserves for depreciation, uncollectible accounts and accidents have been set aside from earnings. The same rates of depreciation heretofore in effect have been applied against plant values.

The company has continued to maintain its plants at the highest degree of efficiency. Necessary construction work has been carried out during the year and it is not anticipated that there will be need for any considerable capital expenditure during 1932. Research and development work carried on in the laboratories of the company for maintaining at highest standards the quality of products and methods of manufacture, has produced gratifying results.

Recognizing the probability that depressed business conditions would continue beyond the year, measures were taken which have resulted, during the last half of the year, in important savings in overhead expenses and other economies. A flat reduction of 10% was made effective Nov. 1 1931, in all salaries, including the executive officers. Wage rates have been maintained and the management has endeavored to provide work for the maximum number of wage employees on a part-time basis. The total number of all employees has been reduced from 2,103 at the beginning of the year to 1,649 at the end of the year.

After two years of continuous decline in business volume and profits, it appears to be the best informed opinion that we have still to go through a considerable period of correction and readjustment. Business will emerge eventually in a stronger and better condition, but in the process of readjustment it is inevitable that far-reaching changes will occur. To meet the keen competition resulting from low volume of business and excess manufacturing facilities, it will be necessary to employ only the most efficient methods of manufacturing, selling and distribution.

In order that the company be prepared to maintain its position under the conditions which may be expected to prevail, it has been deemed advisable to set aside out of surplus, a substantial amount for extraordinary reserves for obsolescence and other contingencies. These reserves are in addition to the regular reserves which have been set aside out of earnings for depreciation, accidents, bad debts, &c., and which would be considered ample in the light of any past experience in the company's history. Pursuant to this policy there has been appropriated from surplus the sum of \$2,500,000 as a reserve against the permanent assets of the company, of which amount \$1,900,000 has been credited to reserve for depreciation and obsolescence, and \$600,000 to reserve for contingencies. In addition, a reserve of \$400,000 has been appropriated from surplus and credited to reserve for contingencies to provide against possible shrinkage in value of current assets. In creating these extraordinary reserves, consideration has been given to possibility of savings by consolidation of manufacturing operations which may result in obsolescence of certain plant properties. Consideration has also been given to operating losses sustained over the past two years in the zapon subsidiaries, which, if continued, may require reorganization of these properties.

Due to the accumulation of a substantial surplus from undistributed earnings of prior years, and to the liquid condition of the company, regular cash dividends were paid during the year on the no par value common stock at the rate of \$4 per share per annum. Dividends on the common stock have been maintained without interruption since the initial dividend paid in 1913. Regular dividends have been paid since 1918 at the rate of \$4 per share on the present no par value common stock. In each of the years 1927 and 1929, extra dividends of \$1 per share were paid in cash, and in 1920 a stock dividend of 10% was paid.

After the above appropriations from surplus and after payment of all dividends through the year, the amount remaining in surplus at Dec. 31 1931, was \$4,564,487, making the total common stock equity approximately \$50 per share. Reserves for depreciation and obsolescence amounted to \$6,832,872, or 47% of total plant investment (including real estate) of \$14,412,730. Total reserves for bad debts and contingencies amounted to \$1,632,685. The balance sheet situation thus presented at the end of the year is believed to be conservative and to cover fully the contingencies which may arise due to the present business and economic situation. The company, therefore, faces the future in a strong financial condition.

Of a total of 1,649 employees as of Dec. 31 1931, 786 or 47.6%, were stockholders. The company now has 4,201 stockholders as compared with 3,991 at the close of the preceding year.



## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Sales (net).....	\$12,093,890	\$16,468,361	\$22,011,930	\$21,248,993
Cost of sales, &c., exp.....	11,560,632	15,396,089	19,586,216	19,155,039
Net oper. profit.....	\$533,258	\$1,072,272	\$2,425,714	\$2,093,954
Other income (net).....	286,100	322,684	394,464	383,930
Income from sale of stock in affiliated company.....				4,151,001
Gross income.....	\$819,358	\$1,394,956	\$2,820,178	\$6,628,884
Federal taxes.....	72,904	148,524	277,486	789,220
Net income.....	\$746,454	\$1,246,432	\$2,542,692	\$5,839,665
Preferred divs. (6%).....	591,746	549,402	540,000	540,000
Common dividends.....	(\$4)1,045,740	(4)1,045,740	(5)1,307,175	(4)1,045,740
Balance, surplus.....	def\$891,032	def\$348,710	\$695,517	\$4,253,925
Total surplus.....	\$4,564,487	\$3,555,520	\$8,704,229	\$8,008,712
Earns. per sh. on com.....	\$0.59	\$2.67	\$7.66	\$8.30
After charging \$1,900,000 for obsolescence of plants and \$1,000,000 for contingencies. * Not including profit of \$4,151,001 from sales of holdings in Canadian Industries, Ltd. If such profits were included, the earnings per share would amount to \$20.27.				

## COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property & equipment.....	14,412,730	15,159,673	Preferred stock.....	9,860,900	9,860,900
Good-will, pat., &c.....	3,151,948	3,125,343	Common stock.....	8,714,625	8,714,625
Secur. of affil. cos.....	3,870,469	3,895,470	Accounts payable.....	305,504	573,539
Cash.....	2,279,246	1,887,873	Federal taxes accr.....	72,433	117,652
Bank acceptances.....	200,000	300,000	Div. accr. pref. stck.....	98,609	96,798
Collateral loans.....	200,000	300,000	Res. for deprec. and obsolescence.....	6,832,872	5,292,624
U. S. Govt. secur.....	1,500,000	1,250,000	Res. for uncollect. accts. & conting.....	1,632,686	820,055
Other mark'le sec.....	907,222	953,072	Surplus.....	4,564,487	3,555,520
Stk. of Atlas P. Co.....	8839,770	303,616			
Accts & notes rec.....	2,111,522	3,122,255			
Unpaid empl. stk. subscriptions.....	377,971	584,416			
Mtre. receivable.....	100,000	100,000			
Deferred items.....	114,695	184,585			
Materials & suppl.....	2,016,543	3,065,410			
Total.....	\$2,082,116	\$3,831,714	Total.....	\$2,082,116	\$3,831,714

a Common stock represented by 261,438 1/4 shares of no par value. b 4,317 shares of preferred stock and 12,019 shares of common stock at cost.—V. 133, p. 2765.

(The) Goldman Sachs Trading Corp.  
(Annual Report—Year Ended Dec. 31 1931.)

President Walter E. Sachs, Jan. 26, wrote in part:

The net cash income includes only cash dividends and interest received, and is stated after deducting interest and taxes paid and operating expenses. The stock dividends received during the year have been small in amount, and have not been included in income, but have been used to reduce the average per share cost of the respective securities. The net cash income, as stated, does not include the results of security transactions, but these results have been deducted from surplus.

The corporation's investments are included in the balance sheet at the lower book value (viz. Dec. 31 1930 value) or Dec. 31 1931 market quotations, or in the balance of market quotations, at values as stated in the list of investments.

The sole remaining commitment of the corporation to purchase securities expired on Jan. 2 1932, and the balance sheet gives effect to the liquidation of that commitment on that day. The corporation now has no commitments for the purchase of securities.

In December 1931 the corporation disposed of its 14,700 shares of stock of Frosted Foods Co., Inc. to General Foods Corp. for 30,000 shares of the latter's stock, and agreed to exchange its notes of Frosted Foods Co., Inc. into a like par amount of Frosted Foods Co., Inc. convertible pref. stock. The common stock of Frosted Foods Co., Inc. was carried on balance sheet at \$1, and as the market value of the 30,000 shares of General Foods Corp. at the time of receipt was \$900,000, this amount has been applied to the value at which the notes are carried on the balance sheet.

With reference to the special group of securities carried on the balance sheet at cost, against which a reserve of \$8,000,000 has been heretofore provided, it is deemed wise in the light of present-day conditions to increase said reserve to \$12,000,000.

An unallocated reserve of \$2,304,033 is held against possible further decline in the value of securities and other contingencies.

Based on the values as stated in the list of securities, and after reserves the net asset value per share of the corporation's stock amounted to \$7.06 as of Dec. 31 1931.

## COMPARATIVE INCOME ACCOUNT.

Period—	Calendar Years—	Dec. 4 '28 to
Interest received.....	1931. 1930. Dec. 31 '29.	
Cash divs. received (excl. stock divs. received).....	\$372,673 \$928,196 \$2,787,116	
Total.....	\$1,491,519 \$5,375,591 \$6,483,693	
Interest paid.....	352,128 1,053,611 405,752	
Taxes paid.....	90,775 260,243	
Operating expenses.....	319,545 405,487 776,621	
Net profit.....	\$729,070 \$3,656,250 \$5,301,320	

## SURPLUS ACCOUNT DEC. 31 1931.

Surplus arising through reduction in stated value of capital stock from \$158,549,353 to \$28,826,735.....	\$129,722,618
Deficit as at Dec. 31 1930.....	\$7,035,764
Balance surplus.....	\$42,686,853
Net income (as above).....	729,070
Total surplus.....	\$43,415,923
Net loss on securities sold, based on Dec. 31 1930 values or subsequent costs.....	121,526
Adjustment to reduce investments to basis of the lower of book value or Dec. 31 1931 market quotations, or, in the absence thereof, to values as per the attached list of investments.....	31,852,032
Surplus as per balance sheet, Dec. 31 1931.....	\$11,442,365

## BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Securities owned.....	\$50,719,815	\$2,323,248	Notes payable (secured).....	9,500,000	10,000,000
Secur. carried for joint account.....	838,827		Accounts payable & accr'd expenses.....	103,220	300,507
Syndicate partic.....	822,086		Res. for conting.....	2,304,034	
Divs. & int. rec.....	\$75,926	764,421	Res. for current commitments.....	b17,662,500	
Cash.....	1,380,612	4,728,013	Capital stock.....	c28,826,735	d549,352
			Surplus.....	11,442,365	
			Deficit.....	87,035,764	
Total.....	\$2,176,354	\$9,476,596	Total.....	\$2,176,354	\$9,476,596

a Dividends receivable only. b See text. c Represented by 5,765,347 no par shares. d The value based on market quotations at Dec. 31 1931 or in the absence thereof, at other stated values was \$51,167,273.

Notes.—Effect has been given in the above balance sheet to the results of the liquidation of the final commitment for the purchase of Manufacturers' Trust Co. stock consummated on Jan. 2 1932.

The corporation has a contingent liability of \$325,000 from which no loss is anticipated and against which securities have been deposited as collateral.

## CONSOLIDATED STATEMENT OF NET INVESTMENT OF THE GOLDMAN SACHS TRADING CORP. IN PACIFIC AMERICAN CO., LTD., AMERICAN CO. AND AMERICAN NATIONAL CO. DEC. 31 1931.

Assets—	
Investments (market):	
American Trust Co.....	\$22,537,089
Companies affiliated with American Trust Co.....	1,502,963
Other securities.....	5,802,445
Real estate and sundry assets.....	628,599
Notes and accounts receivable, less reserves.....	434,654
Receivable from other affiliated companies.....	256,186
Cash.....	525,454
Total assets.....	\$31,687,391
Liabilities—	
Loans payable, secured.....	\$1,170,000
Payable to affiliated company.....	275,000
Other accounts payable.....	66,791
Minority interest in capital stock & surplus of American Co.....	239,927
Reserve for contingencies.....	303,000
Net investment at Dec. 31 1931.....	\$29,632,673

—V. 134, p. 334.

Purity Bakeries Corporation and Subsidiaries.  
(7th Annual Report—Year Ended Jan. 2 1932.)

M. L. Molan, President, says in part:

During the year no new plants were put into operation, but opportunity was taken to purchase, at an attractive price, our St. Louis Cake plant, heretofore leased. In addition, expenditures for new construction, extensions, improvements and replacements of buildings and equipment for the year totaled approximately \$470,000.

Depreciation has been charged to operations during the year in the adequate amount of \$1,414,904. In addition, all physical property has been maintained in excellent condition out of earnings.

Directors have considered it advisable to write down the corporation's investment in its own common stock to the consolidated book value thereof. The amount so written off is \$1,572,550, resulting in the 33,569 shares now being carried at the present consolidated book value of \$30.30 per share, or a total of \$1,017,201. Moreover, upon order of the board of directors, \$2,135,020 was written off the property, plant and equipment account. This represents appreciation in value in excess of original cost credited to surplus account, as established by independent appraisals made in various years for the subsidiary companies at, or prior to, the time of their acquisition. Both these adjustments have been charged to capital surplus account.

The "Purity Bakeries Management Corp. Plan," which the stockholders at a special meeting held on March 3 1931 authorized the board of directors to adopt, has been abandoned by the board of directors. This action was taken as current conditions rendered it inadvisable to proceed with the plan. In substitution thereof, it is anticipated that an alternative suggestion will be submitted for approval of the stockholders.

During 1931 the number of the company's stockholders has increased approximately 20%.

## CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Operating profit.....	\$3,851,537	\$6,687,367	\$8,383,494	\$7,139,167
Miscellaneous income.....	147,203	201,808	288,138	400,726
Divs. on invest. in cos. owning com. stock.....	100,707	97,044		
Total income.....	\$4,099,447	\$6,986,219	\$8,671,632	\$7,539,893
Int. on funded debt of subs., incl. amortiz.....	426,450	427,156	567,377	462,524
Depreciation.....	1,414,905	1,572,036	1,444,314	1,247,008
Prov. for Fed'l inc. tax.....	268,885	583,058	732,010	652,945
Net inc. for yr., all cos.....	\$1,989,207	\$4,403,969	\$5,927,930	\$5,177,416
Divs. paid by subs. to minority stockholders & prop. of net income accr'd to minor. stock.....	268,522	273,098	275,645	361,461
Net inc. accruing to parent company.....	\$1,720,685	\$4,130,872	\$5,652,285	\$4,815,955
Divs. on \$7 pref. stock.....				370,980
Divs. on class A stock.....				
Divs. on class B stock.....				
Divs. on \$6 preferred.....	2,415,132	3,220,160	2,817,230	2,484,489
Divs. on new common.....				1,210,091
Net surplus for year.....	def\$694,447	\$910,712	\$2,828,119	\$2,986,395
Shs. common stock outstanding (no par).....	805,044	805,044	805,062	799,095
Earnings per share.....	\$2.14	\$5.13	\$7.02	\$5.99

Consolidated Earned Surplus Account.—Earned surplus as at Dec. 27 1930, \$1,301,660; net income for year 1931, \$1,720,685 (less income applicable to minority stock acquired during the year prior to date of acquisition, \$1,629), \$1,719,056; total, \$12,020,716; deduct dividends paid (parent company) common stock, \$2,415,132; earned surplus Jan. 2 1932, \$9,605,584.

Consolidated Capital Surplus Account.—Capital surplus as at Dec. 27 1930, \$8,429,554; deduct: write down of 33,569 shares of stock owned by the company to basis of consolidated book value as at Jan. 2 1931, in accordance with resolution of board of directors, \$1,572,550; charge off appreciation of property, plant and equipment as per appraisals, in accordance with resolution of board of directors, \$2,135,020; total, \$4,721,983; add discount on subsidiary company's preferred stock retired, \$549; capital surplus Jan. 2 1932, \$4,722,532.

## CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Jan. 2 '32.	Dec. 27 '30.	Liabilities—	Jan. 2 '32.	Dec. 27 '30.
Property, plant & equipment.....	\$19,584,561	\$22,805,828	Common stock.....	\$10,066,171	\$10,066,171
Goodwill, &c.....	10,574,217	10,481,556	5% debentures.....	7,200,000	7,500,000
Cash.....	1,862,404	1,898,776	Notes & accts. pay.....		
U. S. Gov. secur.....	500,731		& accr'd exps.....	632,289	567,032
Invest. in oth. cos.....	337,843	263,514	Prov. for Fed. tax.....	309,306	625,524
Cust's accts. rec.....	384,319	423,238	Indebt. of subs.....	383,500	383,500
Sun. tr. accts., &c.....	76,022	112,241	Minor. stockhold's int. in stocks of subsidiaries.....	3,672,035	3,719,441
Inventories.....	1,119,710	1,725,652	Capital surplus.....	4,722,532	5,429,554
Marketable invests.....	1,017,201	2,589,752	Earned surplus.....	9,605,584	10,301,660
Sinking fund for retirement of bds.....	48,395	101,608			
Prepaid expenses & deferred charges.....	1,086,013	1,190,717			
Total.....	\$36,591,417	\$41,592,883	Total.....	\$36,591,417	\$41,592,883

x After reserve for depreciation of \$6,470,256. y Represented by 805,044 shares of no par value.—V. 133, p. 2775.

## Adams Express Co.

(Annual Report—Year Ended Dec. 31 1931.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

For the calendar year 1931 the total income of the Adams Express Co. from dividends and interest was \$2,607,826. Net income after deducting bond interest, expenses and taxes, was \$1,929,104, an amount 5.4 times the present annual dividend requirements on the preferred stock, and equivalent, after preferred dividends, to \$.91 per share of common stock. Regular dividends of 5% per annum were paid quarterly on the preferred stock. Three quarterly dividends aggregating \$.90 per share were paid on the common stock. After all such dividend payments, there was carried to surplus account from current income \$19,831. During the year company showed a net realized loss on security transactions of \$1,263,683 which was charged directly against surplus.



In accordance with sinking fund requirements, company purchased in the open market and retired 5,000 shares (\$500,000 par value) of its 5% cumulative preferred stock, leaving outstanding \$7,054,870 par value. The aggregate outstanding amount of collateral trust 4% bonds due 1947 and 1948 remained unchanged at \$9,911,000 par value, and there was no change in the number of shares of the outstanding no par value common stock, carried at a stated value of \$1 per share.

Based on market values as of Dec. 31 1931, there were net assets of \$1,939 available for each \$1,000 par value of bonds outstanding, the preferred stock had an asset value of \$131 per share, and the common stock an asset value of \$1.31 per share which had increased to \$3.18 per share at the close of business on Jan. 15 1932. Due to the fact that the company's portfolio is practically fully invested, and to the existence of its senior securities consisting of \$9,911,000 collateral trust 4% bonds and \$7,054,870 of 5% cumulative preferred stock, the fluctuations in the book value of the common shares are comparatively much wider than the fluctuations in the market value of the portfolio.

We have received inquiries concerning the personal liability of the holders of common stock, presumably because this company is a Joint Stock Association. We wish to inform our stockholders that they are specifically exempted from any liability on account of the outstanding collateral trust bonds, due 1947 and 1948; that the preferred stock is not a debt of the company, and that it is an established policy of the company not to make investments that require the borrowing of funds.

The report contains a list of securities owned Dec. 31 1931.

#### INCOME ACCOUNT YEARS ENDED DEC. 31 (INCLUDING SOUTHERN EXPRESS CO.)

Revenue—	1931.	1930.	1929.	1928.
Interest on securities and bank balances.....	\$109,323	\$746,641	\$431,150	\$395,772
Divs. on secs. owned.....	2,479,744	2,528,220	1,412,852	836,470
Inc. from coll. pledged.....				422,644
Profit on synd. parties.....		130,116	23,250	
Profit on secs. sold.....		731,932	320,910	206,218
Miscellaneous income.....	18,759			
<b>Total.....</b>	<b>\$2,607,826</b>	<b>\$4,136,910</b>	<b>\$2,188,162</b>	<b>\$1,861,104</b>
<b>Expenses—</b>				
Interest on loans.....			210,853	
Interest on bonds.....	399,508	396,680	397,685	406,313
Salaries, exp. and taxes.....	279,213	427,906	282,899	157,086
<b>Net income.....</b>	<b>\$1,929,105</b>	<b>\$3,312,324</b>	<b>\$1,296,725</b>	<b>\$1,297,705</b>
Prof. dividends.....	(5%)365,364	(5%)373,920	(5%)361,757	(5%)262,772
Common dividends. (\$0.90).....	1,543,909	(1.60)278,698	1,074,536	(6)397,261
<b>Balance, surplus.....</b>	<b>\$19,832</b>	<b>\$149,706</b>	<b>loss\$139,568</b>	<b>\$637,671</b>
Profit & loss surplus.....	10,410,272	11,671,065	35,490,281	11,435,006
Shs. com. stk. outstanding (no par).....	1,714,748	1,714,748	1,815,147	\$66,265
Earn. per sh. on cap. stk.....	\$0.91	\$1.71	\$0.52	\$15.64

x Before changing net realized losses in securities amounting to \$1,263,683. y Being \$1.50 per share for the first three quarters of the year on the old stock of \$100 par value and 40 cents per share for the last quarter on the no par value stock after the split-up 10 for 1. The dividends for 1929 on both stock issues have been estimated by the editor.

#### EARNED SURPLUS DEC. 31 1931.

Dec. 31 1930, earned surplus.....	\$11,671,066
Adjustment—1930 charges paid in 1931.....	16,942
<b>Earned surplus, Dec. 31 1930, adjusted.....</b>	<b>\$11,654,123</b>
Surplus earned during year 1931 (as above).....	19,832
<b>Total.....</b>	<b>\$11,673,956</b>
Net realized losses on sales of securities.....	1,263,683
<b>Earned surplus, Dec. 31 1931.....</b>	<b>\$10,410,272</b>

#### COMMON STOCK AND CAPITAL SURPLUS DEC. 31 1931.

Dec. 1931, capital surplus and common stock.....	\$40,051,121
Increase due to retirement of pref. stock purchased at discount.....	105,949
Net increase due to purchase of bonds at discount.....	25,214
<b>Total.....</b>	<b>\$40,182,285</b>
Reduction due to adjust. arising from 1929 Federal income taxes.....	6,270
<b>Capital surplus and common stock Dec. 31 1931.....</b>	<b>\$40,176,014</b>

Note.—The excess of cost over market value of the company's securities has increased \$24,731,897 since Dec. 31 1930.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments.....	\$67,694,130	\$69,432,448	Pf. stk. (\$100 par).....	7,054,870	7,554,870
Property & equip.....	5,589	7,143	Com. stk. (no par).....	40,051,121	40,051,121
Treasury cash and call loans.....		469,475	Funded debt.....	9,911,000	9,911,000
Accrued int., &c.....	29,796	33,466	Accts. payable.....	5,378	\$10,385
Cash & acc. int. on coll. secs. in hands of trustee.....	676,254	302,422	Int. pay. acc. on coll. trust bonds.....	97,172	261,750
			Reserves.....	135,953	162,034
			Def. credits & res. for conting. or liabls. in liquidation of express operations.....	615,110	622,728
			Surplus.....	10,410,272	11,671,066
<b>Total.....</b>	<b>\$68,405,770</b>	<b>\$70,244,954</b>	<b>Total.....</b>	<b>\$68,405,769</b>	<b>\$70,244,954</b>

a Securities in treasury and held by trustees \$67,669,130, syndicate participations \$25,000; total as above \$67,694,130 which exceeds the market value by \$48,326,181. b Represented by 1,714,748 shares of no par value. —V. 133, p. 3792.

#### New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1931.)

#### OPERATING STATISTICS—CALENDAR YEARS.

	1931.	1930.	1929.	1928.
No. of owned stations.....	\$1,265,119	\$1,257,306	\$1,219,847	\$1,183,438
Miscellaneous stations.....	68,403	77,524	98,724	97,177
<b>Total stations.....</b>	<b>\$1,333,522</b>	<b>\$1,334,830</b>	<b>\$1,318,571</b>	<b>\$1,280,615</b>
No. of miles of wire.....	5,235,414	5,018,009	4,583,887	4,241,077
No. of central offices.....	561	535	486	484
No. of employees.....	20,579	21,857	21,987	21,027

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating revenues.....	\$75,420,021	\$75,176,964	\$73,339,178	\$69,393,295
Operating expenses.....	51,023,790	51,920,458	50,671,736	48,343,506
<b>Net operating rev.....</b>	<b>\$24,396,231</b>	<b>\$23,256,506</b>	<b>\$22,667,442</b>	<b>\$21,049,789</b>
Taxes.....	6,409,153	6,007,172	5,530,843	5,520,894
Uncollectibles.....	441,690	395,698	323,984	415,069
<b>Operating income.....</b>	<b>\$17,545,388</b>	<b>\$16,853,637</b>	<b>\$16,812,616</b>	<b>\$15,113,825</b>
Non-operating revenue.....	518,245	560,363	519,734	399,277
<b>Gross income.....</b>	<b>\$18,063,633</b>	<b>\$17,414,000</b>	<b>\$17,332,350</b>	<b>\$15,513,102</b>
Interest.....	5,411,970	5,003,921	5,007,111	4,424,008
Rent & misc. debits.....	810,132	811,749	659,760	618,828
Debt discount & exp.....	166,306	166,306	166,306	166,306
<b>Net income.....</b>	<b>\$11,675,225</b>	<b>\$11,432,023</b>	<b>\$11,499,172</b>	<b>\$10,303,960</b>
Dividends.....	10,661,518	9,954,331	8,855,456	8,852,278
<b>Balance, surplus.....</b>	<b>\$1,013,707</b>	<b>\$1,477,692</b>	<b>\$2,643,716</b>	<b>\$1,451,682</b>
Earn. per share on stock.....	\$8.76	\$8.58	\$10.38	\$9.31

#### BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Telephone plant.....	\$297,638,741	\$285,536,806	Capital stock.....	133,845,700	133,202,900
General equipment.....	5,141,157	5,261,086	*5% deb. notes.....	10,000,000	10,000,000
Investment securities.....	1,106,506	1,401,453	*1st M. 5% bds.....	35,000,000	35,000,000
Advances to system corp'ns.....	968,646	881,298	*1st mtge. 4% s.....	40,000,000	40,000,000
Miscellaneous investments.....	544,686	527,684	Note secured.....	2,820,000	2,820,000
Cash & deposits.....	1,255,580	1,227,710	Advances from system corp'n.....	21,500,000	13,200,000
Marketable securities.....	x3,215	2,285	Notes payable.....	6,100,166	5,093,173
Accts. receivable.....	9,298,482	9,306,693	Accts. payable.....	3,735,682	3,435,813
Materials and supplies.....	721,372	942,128	Bill payable.....	200,000	
Deferred items.....	5,178,340	5,510,921	Accr. liab. not due Subscr. dep. & serv. billed in advance.....	2,554,492	2,719,322
			Mat. fd. debt unpaid.....	413,376	384,397
			Deferred credits.....	100	22,000
			Deferred reserve.....	42,359	38,510
			Pres' reserve.....	55,320,190	55,111,575
			Res. for amortis. in'ang. prop.....	472,907	444,976
			Corp. sur. unappr.....	10,361,751	9,125,298
<b>Total.....</b>	<b>\$321,856,724</b>	<b>\$310,597,965</b>	<b>Total.....</b>	<b>\$321,856,724</b>	<b>\$310,597,965</b>

x Includes bills receivable. \* All issues are equally secured by mortgage. —V. 134, p. 676.

## General Corporate and Investment News.

### STEAM RAILROADS.

**Freight Cars Installed in Service in 1931 Lowest Since 1923.**—Fewer freight cars were installed in service in 1931 by the railroads of this country than in any year since 1923, the first for which records were kept, according to reports just filed by the rail carriers with the car service division of the American Railway Association. New freight cars installed in 1931 totaled 12,662. In 1923 the number of new freight cars placed in service totaled 196,336 cars. Installations in 1931 were also a reduction of 64,247 cars under the number placed in service in 1930, a reduction of 72,232 cars below 1929 and a reduction of 45,733 cars below 1928. Of the total number installed, box cars totaled 3,906, coal cars 5,318, refrigerator cars 2,834, flat cars 383, stock cars 210 and miscellaneous cars 11. New freight cars on order on Jan. 1 1932 totaled 4,042, of which box cars totaled 1,093, coal cars 1,852, refrigerator cars 535 and stock cars 542.

On Jan. 1 1931 the railroads had 9,821 new freight cars on order. On Jan. 1 1930 there were 34,581 on order.

The railroads in 1931 also installed 124 new locomotives compared with 782 in 1930, 762 in 1929 and 1,390 in 1928. New locomotives on order on Jan. 1 1932 totaled 39 compared with 120 on Jan. 1 1931 and 431 on Jan. 1 1930.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Matters Covered in the "Chronicle" of Jan. 23.**—(a) Rail wage parity; conferences between unions and Presidents' Committee of Nine still continues, p. 619. (b) Railroads tell unions why they ask wage reductions; present figures showing heavy losses in income; 72 roads failed by \$90,000,000 to earn fixed charges in 1931 and many face bankruptcy unless present net earnings increase, p. 620. (c) Delaware Lackawanna & Western rail workers propose 10% cut in wages; road declines, pending National settlement; other Eastern roads have received similar offers, p. 621. (d) Senate orders study of six-hour rail day; adopts 'ouzens resolution, p. 621. (e) Gulf Mobile & Northern posts 20% pay cut notice; applies to employees who did not accept 10% reduction last year, p. 621.

#### Boston & Maine RR.—To Pay Off Bonds.

The company has made arrangements to pay off in cash \$2,400,000 gen. mtge. 5% bonds, series HH, due March 1, next.—V. 134, p. 672, 322.

#### Canadian National Ry.—Listing of \$50,000,000 20-Year 4½% Guaranteed Gold Bonds.

The New York Stock Exchange has authorized the listing of \$50,000,000 20-year 4½% guaranteed gold bonds, due Sept. 1 1951, guaranteed by the Government of the Dominion of Canada.—V. 134, p. 134.

#### Central RR. Co. of New Jersey.—Bond Extension.

The company has been authorized by the I.-S. C. Commission as co-maker to extend for three years from March 1 1932, a 5% bond in the amount of \$1,250,000 which it has executed jointly with the Edroyal Corp. to the Mott Haven Co.

The Edroyal Co. is a terminal subsidiary of the Jersey Central. The bond was originally dated March 1 1927.

Franklin W. Fort of East Orange, N. J., has been elected a director to fill the vacancy created by the death of Representative Ernest R. Acker-

man of Plainfield, N. J. Mr. Fort is President of the Lincoln National Bank and Standard Securities Co. and Vice-President and General Manager of the Eagle Fire Insurance Co., all of Newark.—V. 133, p. 2926.

#### Chicago & Illinois Western RR.—Excess Earnings.

The I.-S. C. Commission has determined that the company had excess earnings of \$457,029 in the period of 1925 to 1927, inclusive, of which one-half, or \$228,514, is payable to the Government at this time.—V. 131, p. 2692.

#### Chicago Milwaukee St. Paul & Pacific RR.—Has Deficit of \$4,600,000.

The company had a deficit of approximately \$4,600,000 after charges in 1931, according to Henry A. Scandrett, President. This compares with net income of \$4,258,275 in 1930. Mr. Scandrett further says:

"The Milwaukee had about \$1,500,000 cash on hand after meeting Jan. 1 interest requirements. Our freight revenue at present is running about 25% below a year ago. The decrease is not alarming in that the decline in some previous months has been greater. We are discontinuing some branch line service and in certain cases we are operating trains on a tri-weekly basis, where in the past we made daily runs."—V. 133, p. 3091.

#### Erie RR.—To Pledge Bonds for Short-Term Notes.

The company has asked the I.-S. C. Commission for authority to issue and hold in its treasury \$25,000,000 refunding and improvement mtge. bonds 6% series of 1932, which will be available for pledge as collateral or sale when advisable.

The application states that further authorization of the Commission would be requested before the bonds are sold or pledged.—V. 134, p. 672.

#### Great Northern Ry.—Officer Approved.

The I.-S. C. Commission last week authorized Harry H. Brown to serve as Vice-President of this railway.—V. 133, p. 3963.

#### Hudson & Manhattan RR.—To Pay \$5,000,000 Bonds Due Feb. 1.

The \$5,000,000 5% bonds of the New York & New Jersey RR. due Feb. 1 will be paid off at office of Treasurer of Hudson & Manhattan RR. Co., 30 Church St., New York, N. Y.—V. 133, p. 3461.

#### Illinois Central RR.—Dividend Action Postponed.

Action on the semi-annual dividend of 3% on the pref. stock has been postponed to February because of the lack of a quorum at the meeting scheduled for Jan. 26. The last semi-annual payment on this issue, which is non-cumulative, was made on Sept. 1 1931.—V. 134, p. 672.

#### Lehigh Valley RR.—Officer Approved.

The I.-S. C. Commission has authorized J. N. Haines to hold the position as General Manager of this company and act as a director of five subsidiary lines.—C. 133, p. 4155.



### Louisville & Nashville RR.—Listing of \$10,000,000 10-Year Secured 5% Gold Bonds.—

The New York Stock Exchange has authorized the listing of \$10,000,000 10-year secured 5% gold bonds, dated Oct. 1 1931, due Oct. 1 1941.

Earnings for Seven Months Ended July 31 1931.	
Railway operating revenues	\$53,443,610
Railway operating expenses	44,401,501
Net revenue from railway operations	\$9,042,109
Railway tax accruals	3,405,153
Uncollectible railway revenues	11,062
Total operating income	\$5,625,893
Total non-operating income	2,195,456
Gross income	\$7,821,350
Total deductions from income	7,074,810
Net income	\$746,539
Earnings per share	\$0.64

#### Comparative General Balance Sheet.

	July 31 '31.	Dec. 31 '30.		July 31 '31.	Dec. 31 '30.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. in road and equipment	457,048,634	456,398,670	Capital stock	117,000,000	117,000,000
Improv. on leased ry. property	2,357,307	2,322,076	Prem. on cap. stk.	12,117	12,117
Sinking funds	542,878	535,078	Grants in aid of construction	37,899	134,027
Dep. in lieu of mtgd. prop. sold	7,495	7,496	Long-term debt	237,462,670	238,901,570
Misc. phys. prop.	2,946,435	2,792,099	Non-nego. dt. to affil. co's	8,395	21,186
Inv. in affil. cos.	25,367,783	25,273,930	Traf. & car serv. balances pay.	821,019	772,748
Other investm'ts	7,247,679	7,995,857	Audited accts. & wages payable	4,620,860	5,701,198
Cash	16,683,310	11,890,608	Misc. accts. pay.	1,678,590	1,295,151
Time drafts and deposits	6,868,376	13,320,471	Int. matur. unpd	462,192	1,733,996
Special deposits	12,362	148,247	Divs. mat. unpd	239,463	233,264
Loans & bills rec.	265,394	57,344	Funded debt matured unpaid	26,000	61,200
Traf. & car serv. balances rec.	2,382,948	2,604,902	Unmat. divs. del.	2,925,000	4,095,000
Net bal. rec. fr. agts. & condue.	563,452	621,620	Unmat. int. accr.	2,242,169	1,872,811
Misc. accts. rec.	1,705,194	1,998,265	Unmat. rents acc.	41,617	31,183
Mat'l & supplies	10,162,508	10,968,109	Oth. curr. liabls.	149,686	171,689
Int. & divs. rec.	103,688	333,699	Deferred liabls.	816,580	1,102,463
Rents receivable	110,276	92,064	Unadj. credits	80,701,799	77,798,943
Other curr. as'ts	23,663	27,338	Addns. to prop. thr. inc. & surp.	2,968,561	2,827,435
Deferred assets	6,822,511	7,062,019	Skg. fund res'ves	53,004	53,004
Rents & insur. premiums paid in advance	6,313	9,740	Approp. surplus not specific'y invested	230,236	231,731
Disc. on fund. dt.	25	—	Profit & loss	90,143,297	91,939,695
Oth. unadj. debits	1,423,018	1,630,779			
<b>Total</b>	<b>542,641,254</b>	<b>545,990,411</b>	<b>Total</b>	<b>542,641,254</b>	<b>545,990,411</b>

—V. 133, p. 4155.

### Mine Hill & Schuylkill RR.—New Manager.—

Agnew T. Dice, President of the Reading Co., has been elected a manager to succeed George W. Borton. Other managers were re-elected.—V. 115, p. 2379.

### Minnesota Western RR.—Receivership.—

This road, extending 115 miles west from Minneapolis to Gluck, Minn., was placed in receivership in U. S. District Court at Minneapolis, Jan. 25. Harry E. Pence, of Minneapolis, president of the company, was named receiver. The action followed two defaulted bond interest payments, totaling \$40,000.—V. 123, p. 322.

### Missouri-Kansas-Texas RR.—Orders Rails.—

The company has placed orders for 2,800 tons of steel rails as part of an immediate improvement program calling for expenditures of \$300,000, according to Chairman M. H. Cahill. The rails will be used in relaying a portion of the main line. One-half the order was placed with the Bethlehem Steel Co. and one-half with the Tennessee Coal, Iron & RR. Co.—V. 133, p. 4155.

### New York Central RR.—\$75,000,000 Short-Term Notes Authorized.—

The I.-S. C. Commission Jan. 21 authorized the company to issue and reissue from time to time not exceeding \$75,000,000 of short-term promissory notes, and to pledge and repledge as collateral security for the notes so issued all or any part of \$100,000,000 of refunding and improvement mortgage bonds, series C.

The report of the Commission says in part:

At the time the application was filed the applicant had outstanding promissory notes payable on demand aggregating \$58,500,000, which were issued within the limitations of section 20a(9) of the Interstate Commerce Act. It desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Dec. 31 1933, to an aggregate face amount not exceeding \$75,000,000 at any time outstanding, that amount to include the \$58,500,000 of outstanding notes and any notes issued in renewal thereof or in substitution therefor.

By our order of Dec. 22 1931, the applicant was authorized to issue not exceeding \$100,000,000 of refunding & improvement mortgage bonds, series C, all or any part thereof to be pledged and repledged from time to time to and including Dec. 31 1933, as collateral security for any note or notes issued by it within the limitations of section 20a(9) of the Interstate Commerce Act. Under this authorization the applicant has issued and pledged as collateral security for outstanding notes \$51,400,000 of these bonds. It desires further authority to pledge and repledge to and including Dec. 31 1933, all or any part of the \$100,000,000 of bonds described above, as collateral security for notes to be issued under the authorization requested in the pending application.

In the proceeding cited above the applicant filed a forecast of its treasury conditions from Dec. 1 1931, to July 1 1932, inclusive, to which it refers in support of the present application. The forecast indicated that during that period its cash requirements, including working capital, would exceed its cash resources by \$17,000,000. Since filing the forecast it has borrowed \$7,000,000 of that amount on its demand promissory notes dated Dec. 31 1931, which is included in the \$58,500,000 of demand notes outstanding. According to the forecast it will need to borrow \$10,000,000 more, making a total short-term indebtedness of \$68,500,000, not including \$1,500,000 of advances on book account. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it deems it proper to ask authority to issue \$75,000,000 of notes to provide funds for its general corporate purposes or in renewal of or substitution for maturing short-term notes.

### Acquisitions Approved—New Director.—

At the annual meeting of stockholders the acquisition of the properties and franchises of the Ulster & Delaware, Chicago Attica & Southern and Boyne City, Gaylord & Alpena roads were approved. Frederick E. Williamson, President, was elected a director in place of A. H. Harris, deceased.—V. 134, p. 673.

**Pennsylvania RR.—1% Quarterly Dividend.**—The directors on Jan. 27 declared a quarterly dividend of 1% on the capital stock, out of the profits, payable on or after Feb. 29 1932 to holders of record Feb. 1 1932. A similar payment was made on Nov. 30 last, as compared with 1½% on Aug. 31 1931 and quarterly distributions of 2% cash made from May 1929 to and incl. May 1931 (see V. 133, p. 2926).

The following statement was issued in connection with the dividend announcement:

In February 1931, a quarterly dividend of 2% was paid on the stock. The present dividend, therefore, represents a reduction of 1%.

In the year 1931, the stockholders received quarterly dividends aggregating 6½%, the greater part of which had to be charged against surplus as the earnings for that year were only slightly in excess of 2%.

Therefore, in view of continued unfavorable conditions of railroad earnings, it is evident that the payment of dividends cannot continue unless there is a marked increase in the company's income.

### Record Number of Stockholders.—

Reaching another new high figure and establishing a record for the 85 years of the company's history, the number of stockholders on Jan. 1 totalled 245,509. It was announced on Jan. 24.

This all-time record in shareholders reveals the further widespread accumulation of Pennsylvania RR. stock since the previous month which at that time was a new high peak. The January figures show an advance of more than 12,000 in the number of stockholders since January of last year and an increase of 2,000 over the number on Dec. 1 1931.

Reflecting the increasing distribution of Pennsylvania stock ownership, the average number of shares held by each stockholder fell to 53.61 on Jan. 1, the lowest in the company's history.

### New Director.—

Donald R. McLennan of Chicago has been elected a director to fill the vacancy which has existed since the death of L. L. Rue. Mr. McLennan is also a director of Montgomery Ward & Co., Commonwealth Edison Co., Pullman Co., Continental Illinois Bank & Trust Co., Continental Illinois Co., and Continental Chicago Corp.—V. 134, p. 673, 134.

### Philadelphia Baltimore & Washington RR.—Bonds Authorized.—

The I.-S. C. Commission Jan. 2 authorized the company to issue in lieu of \$5,000,000 of 4½% general mortgage gold bonds, series D, a like amount of 5% general mortgage gold bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in exchange for an equal amount of general mortgage gold bonds, series A. Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 133, p. 3628.

### Pittsburgh & West Virginia Ry.—To Borrow \$637,385.

The company has made application to I.-S. C. Commission for authority to borrow from the Railroad Credit Corp. \$637,385 under a short-term note maturing not later than two years and bearing not more than 6% interest. The application states that the money to be borrowed would be used exclusively to meet interest payments on its funded debt in 1932.

The company also requests the Commission for authority to renew \$2,100,000 of its outstanding short-term notes maturing Jan. 30 1932, and March 2 1932, respectively, for six-month periods at interest not over 6%. These notes, while renewed from time to time, will not mature later than Jan. 30 1934.—V. 133, p. 3784.

### St. Louis San Francisco Ry.—Mechanics and Others Take 10% Wage Cut.—

About 3,500 employees in the mechanical department, train porters, steam shovel engineers and mechanical supervisors have accepted a voluntary reduction of 10% in wages effective Feb. 1, for a period of one year. The men affected in the voluntary wage reduction are about 15% of total Frisco employees.—V. 134, p. 502, 323.

### St. Louis Southern Ry.—Acquisition of Control by Southern Pacific Co. Approved.—See Southern Pacific Co. below.—V. 133, p. 2601.

### Seaboard Air Line Ry.—Receivers' Assumption of Obligation and Liability.—

The I.-S. C. Commission on Jan. 18 authorized the receivers to assume obligation and liability in respect of the payment of interest on a note of the Southeastern Investment Co. in the reduced principal amount of \$90,000.—V. 134, p. 502, 323.

### Southern Pacific Co.—Permission to Acquire Control of St. Louis Southwestern Granted.—

The I.-S. C. Commission in a decision dated Jan. 12 issued an order upon certain terms and conditions authorizing—

(1) Acquisition by the Southern Pacific Co. of control of the St. Louis Southwestern Ry. by purchase of capital stock.

(2) The Southern Pacific Co. to issue not to exceed \$6,626,800 of common stock in connection with the acquisition.

#### Extracts from the report of the Commission follow:

The Southern Pacific Co. on July 25 1930 filed an application under Section 5(2) of the Act for an order authorizing the acquisition by it of control of the St. Louis Southwestern Ry. (Cotton Belt), by purchase of capital stock. Included in the application is a motion by the applicant to amend our plan for consolidation of railroads by transferring the Cotton Belt from System No. 10 (Illinois Central) to System No. 16 (Southern Pacific). Numerous petitions for leave to intervene were filed by trunk and short-line railroads, civic and business organizations, and individuals.

On Sept. 22 1931 the Southern Pacific filed an application under Section 20a of the Act for authority to issue \$6,626,800 of common capital stock in exchange for capital stock of the Cotton Belt.

The properties of the Southern Pacific RR. system are owned by a number of corporations, but are operated by two, namely the Southern Pacific Co. and the Texas & New Orleans RR. The Southern Pacific Co. operates 9,139.97 miles of railroad west of El Paso, Texas. Tucumcari, N. M., and Ogden, Utah, in the States of Oregon, California, Nevada, Utah, Arizona and New Mexico. It also operates the Southern Pacific Steamship Lines, known as the Morgan Line, operating ships between New York and Galveston, Houston and New Orleans, and between Baltimore and Galveston. The Texas & New Orleans RR. operates railroad lines in Texas and Louisiana, owned by itself and numerous other corporations, having a total mileage of 4,721.96 miles, including 33 miles of line owned by the State of Texas.

The lines now operated by the Texas & New Orleans were largely constructed and primarily developed for the handling of traffic between the Atlantic and Pacific seaboard. The rail route of the Southern Pacific transportation system between southern California and New Orleans was constructed primarily to handle traffic that might be transhipped at a port on the Gulf of Mexico. To facilitate this purpose, steamships were acquired or constructed to handle traffic in conjunction with the rail line between the Pacific coast and north Atlantic ports. It was realized that because of the arid nature of a considerable portion of the area traversed by the railroad and the lack of population, the route would be obliged to depend to a large extent for its existence upon through rail and water traffic.

The investment in the Texas & New Orleans lines is in excess of \$300,000,000. The lines are described by the applicant as essentially gatherers and distributors of traffic, the natural movement of which is mainly north and south. Of the total mileage operated in Texas and Louisiana, approximately 56% constitutes branch lines. It is contended that the length of haul which those lines secure on the major portion of the traffic handled is not commensurate with the burdens imposed upon them. They extend north to such points of interchange as Denison, Paris, Ft. Worth, Dallas, Corsicana and Waco, Texas, and Shreveport, La., at which points they interchange traffic with northern lines. The conclusion has been reached by the applicant that as a partial remedy for strengthening the lines in question and permitting them to function adequately and successfully in the proper interest of the public, they should be supplemented by an alliance providing substantially additional mileage to the important Mississippi River gateways, such as St. Louis and Memphis. Such an alliance, to be fully effective, must be of a permanent nature in order that long-time programs of betterment may be planned and carried out.

In order to accomplish this purpose, the applicant seeks authority to acquire 59,380 shares of preferred stock and 24,700 shares of common stock of the Cotton Belt. The applicant already owns 87,200 shares of preferred and 42,600 shares of common. The total authorized capital stock of the Cotton Belt consists of 200,000 shares of 5% non-cumulative preferred and 1,110,000 shares of common, each of the par value of \$100 per share, of which there are issued and outstanding 198,936½ shares of preferred and 171,861 shares of common. Both classes of stock have equal voting power. Upon consummation of this plan, the applicant would own approximately 58% of the outstanding stock. The applicant commenced purchasing Cotton Belt stock in 1929. The common stock was acquired in the open market for \$2,886,100, at prices ranging from \$65 to \$75 per



share, the average price being approximately \$67.75 per share, exclusive of commissions, which averaged 7.3 cents per share. The preferred stock was purchased in one block for \$8,720,000 at \$100 per share, with no commissions.

The Cotton Belt extends from St. Louis, Mo., through East St. Louis, Ill., southerly to Thebes, at which point it crosses the Mississippi River and proceeds southwesterly into northern Texas, with a line extending to Shreveport. Entry to Memphis is accomplished by trackage rights over the Rock Island from Brinkley, Ark. We also have authorized operation by the Cotton Belt under trackage rights over the Missouri Pacific between Fair Oaks, Ark., and Memphis, the purpose being to handle traffic between Memphis and the north via McDonald, Ark. The total length of first main track operated by the Cotton Belt is 1,809.32 miles. The principal termini are St. Louis, Mo., East St. Louis, and Cairo, Ill., Memphis, Tenn., Little Rock, Ark., Shreveport, La., and Ft. Worth, Dallas, Sherman, Hillsboro, Stephenville, Comanche and White City, Texas.

An agreement was entered into under date of July 15 1930 between the applicant and Kuhn, Loeb & Co., called the bankers, which recites that the latter have, at the request of the former, agreed to acquire 24,700 shares of common and 59,380 shares of preferred stock of the Cotton Belt, which the applicant desires to purchase from the bankers as soon as the acquisition thereof is authorized by us, such acquisition to be accomplished not later than July 15 1931. The applicant agrees to pay for the stock the sum of \$7,887,488, plus interest charged monthly at the rate of 4 1/2% per annum from July 15 1930 to the date of payment, plus the amount of all stamp taxes payable on transfer, less the amount of all dividends received by the bankers from the date of the agreement to the date of payment, and also less interest at the rate of 4 1/2% per annum on such dividends from the date on which they are received by the bankers.

In the event we have not authorized the acquisition of control as sought herein by July 15 1931, the applicant will, prior to Oct. 15 1931, substitute for itself another purchaser of the stock upon the terms set forth above. In the event the applicant, or its substitute, shall not complete the purchase of the stock by Oct. 15 1931, the bankers may thereafter sell or dispose of the stock, or any of it, at private or public sale upon such terms as they in their uncontrolled discretion may determine.

Should the net proceeds of such sale amount to less than the unpaid balance of the purchase price mentioned above, the applicant agrees to pay the difference between such proceeds and the agreed price, any excess resulting from the sale to be paid to the applicant. At any sale at public auction or on any stock exchange, the bankers may bid in or purchase all or any of the shares so sold.

The agreement states that the applicant now has, on deposit with the bankers, and for some time has had, amounts exceeding the purchase price of the stock, and until it or its substitute has paid for the stock as provided in the agreement the applicant agrees to keep on deposit with the bankers an amount at least equal to the purchase price of the stock. In the event of sale of the stock by the bankers after Oct. 15 1931, any deficit resulting from such sale may be deducted from the deposit.

The bankers agree to pay to the applicant monthly on such deposit, up to the purchase price of the stock, interest at the rate of 4 1/2% per annum, and as to any deposit balance in excess of the purchase price to pay interest at such rate as may be agreed upon from time to time by the parties.

Because of the unexpected delays in the progress of the proceeding, it became necessary for the applicant, in order to comply with the terms of the contract with Kuhn, Loeb & Co. and to avoid loss that would result from a forced sale of the stock at a time of depressed values, to produce a purchaser for the stock. The applicant accordingly engaged the Chemical Securities Corp., an affiliate of the Chemical Bank & Trust Co. of N. Y. City, to organize the Varick Securities Corp. and to cause the latter to purchase the Cotton Belt stock from Kuhn, Loeb & Co. at the price and upon the terms fixed by the contract of July 15 1930. To enable the Varick Securities Corp. to make the purchase, the applicant loaned to it the purchase price of the stock and received as evidence of the loan a promissory note. The transaction was closed on Sept. 25 1931, on which date the Varick Securities Corp. gave to the applicant an option to purchase the stock within 90 days after our approval of the application, but not later than one year from the date of the option, by paying the same amount as was paid by the Varick Securities Corp. to Kuhn, Loeb & Co.

The purchase of the stock which forms the basis of the agreement was arranged by Henry W. de Forrest, Chairman of the board of directors of the applicant, with New York Investors, Inc., and prices and valuation agreed upon. The bankers were then secured to act as escrow agents at a commission of \$1 per share.

The applicant alleges that it is difficult and perhaps impossible to determine with exactness the true value of the Cotton Belt stock, there being many elements to consider. Since Jan. 1 1928 to the date of hearing, Oct. 20 1930, the market quotations of the common have fluctuated between \$50 and \$124 per share, and the preferred has ranged from \$84 to \$95 per share. During the first six months of 1930 the price of the common ranged from a low of \$52.125 to a high of \$76.75, and the preferred from a low of \$85 to a high of \$90.25. There are some differences of opinion with respect to the relative rights of the two classes of stock, and until these uncertainties have been settled or adjudicated, the relative valuation can not be fixed.

It is alleged, however, that the total investment of the applicant, both in the stock now owned and in that sought to be acquired, will be proportionately within the valuation for rate-making purposes of the Cotton Belt properties as found by us, plus additions and betterments since the date of valuation and plus investment in assets nowed but not included in our valuation. While the preferred stock now owned by the applicant was purchased at par, although the maximum market price has been \$95, the applicant states that the common was purchased at a price considerably below the highest market price and for considerably less than the average market price during the last two or three years.

It is alleged further that the fact that the large block of stock to be acquired carries with it numerical control calls for a price above market quotations. In addition, it is stated that the necessity for linking the two carriers together with a permanent and common control and the mutual advantages to be derived from such affiliation justify the payment of the price agreed upon. That price was determined after deliberate negotiations and the applicant believes that the stock could not have been purchased for less.

In Consolidation of Railroads, 159 I. C. C. 522, we assigned the Cotton Belt to System No. 10—Illinois Central. At the hearing, counsel for the Illinois Central stated that the officers of that system are convinced, after careful consideration of all of the factors entering into the problem, that it would not be contrary to the public interest for the applicant to acquire control of the Cotton Belt, and that the Illinois Central has no objection to the granting of the application and to the modification of the consolidation plan so as to transfer the Cotton Belt to System No. 16—Southern Pacific.

On behalf of the Cotton Belt it is further stated that the traffic which it could feed to the Illinois Central would be largely the traffic which the applicant feeds to the Cotton Belt, and that that traffic would be fed to the Illinois Central direct at Shreveport; that the only substantial traffic that the Illinois Central could feed to the Cotton Belt is that from Eastern points to Texas, on which it would deprive itself of the long haul to Shreveport, and that unless the applicant's relationship with the Cotton Belt is maintained the latter would be a liability and not an asset to the Illinois Central.

The applicant connects with the Cotton Belt at 14 points. It is proposed to consolidate the terminals at 12 of those points, with a resulting saving estimated at \$316,687 a year, dividing \$158,808 to the Cotton Belt and \$157,879 to the applicant. The points not included in the proposed consolidation are Huntington and Shreveport. It is not believed that such consolidation will result in the discharge of any substantial number of employees, the program calling for gradual reduction through failure to fill occurring vacancies, and it is stated that the process will be carried out in a "humane" manner. In addition, it is shown that there is a duplication of lines between Commerce and Greenville, Texas, approximately 14 miles, which can be eliminated by removal of the track of the Texas Midland Ry., a subsidiary of the applicant, and the use by both carriers of the Cotton Belt line. The removal of this duplication will result in the salvaging by the applicant of material valued at approximately 70,000, and in addition, there will be a saving of about \$21,400 a year in maintenance expense.

**Minority Stockholders.**

The Chairman of the executive committee of the applicant testified that two representatives of minority stockholders approached him asking to be advised as to the attitude of the applicant in regard to the minority stock. They were informed that a statement as to the applicant's attitude should be made only at the hearing so that all minority stockholders would have the same information and at the same time. At a later date, prior to the hearing and after the heavy decline in the stock market and in the earnings of railroads generally, including the Cotton Belt, representatives of the

minority stockholders were informed that the applicant would probably make no offer for their stock, as it was not believed that the existing conditions offered a fair basis of measuring values or negotiating purchase. The further belief was expressed that nothing that the applicant proposes to do indicates any impairment of the value of the minority stock, while on the contrary the position of that stock might be improved under the proposed plan, and under the circumstances the applicant felt that it would not be in its interest to enter into negotiations for that stock.

Toward the close of the hearing in this case an intervening petition was filed by Walter E. Meyer, representing the St. Louis Southwestern stockholders' protective committee, and after the close of the hearing an intervening petition was filed by Lucius R. Eastman, representing himself and other holders of preferred stock of the Cotton Belt. By his petition Meyer requested that in the event we decide to grant the application herein, we impose the condition that the applicant be required to make an offer to the minority stockholders to purchase their stock on a basis fair to both sides, such offer to be either on a money basis or on the basis of an exchange of Cotton Belt stock for stock of the Southern Pacific Co. Eastman's petition requested that in the event of the granting of the application the Commission require the applicant to make fair and reasonable provision for minority holders of the preferred stock.

The examine's proposed report contained a recommendation that in the event of the granting of the application we impose a condition that the applicant shall, at any time within six months after approval, acquire any outstanding stock offered to it at not less than the prices to be paid for the stock to be acquired from New York Investors, Inc., namely, \$100 per share for the preferred and \$78.92 for the common. Following the service of the proposed report on May 19 1931, the applicant requested an extension to Oct. 1 1931 of time for filing exceptions in order to enable it to enter into negotiations with minority stockholders for the acquisition of their stock. An offer was made by the applicant to acquire the minority holdings on the basis of one share of Southern Pacific common for three shares of Cotton Belt common and three shares of Southern Pacific common for five shares of Cotton Belt preferred.

The applicant stated that unless it could acquire sufficient stock in this manner to bring its ultimate holdings to at least 85% of the total Cotton Belt stock outstanding it would drop the entire matter and withdraw its application. It further stated that it would not acquire or authorize the acquisition in its behalf at any time prior to Jan. 1 1933 of any Cotton Belt stock other than stock held under option, on terms more favorable to the sellers than those mentioned without immediately giving the difference to all stockholders who have accepted the offer. As a result of the applicant's offer, options were obtained on a sufficient volume of stock to bring its total holdings to 86%. These options included the stock represented by Eastman, but Meyer and his associates declined to enter into the plan. Following the acquisition of the options, the Southern Pacific filed an application under Section 20a of the Act for authority to issue sufficient stock to accomplish the proposed exchange for all Cotton Belt stock outstanding.

From the action of the holders of a substantial majority of the minority stock, it is apparent that the offer of the applicant is considered fair under all the circumstances. On argument, Meyer intimated that the minority stockholders had been intimidated by threats of recidivism for the Cotton Belt in the event of their refusal to accept the applicant's offer for their stock. Copies of the notices sent to the stockholders by the committee appointed to receive options were placed in the record. These notices direct the attention of the stockholders to the obligations of the Cotton Belt maturing in 1932, refer to the weak financial condition and credit of that carrier, and state that failure to accept the applicant's offer may jeopardize the stockholders' entire investment. In the light of all of the facts of record, however, it is apparent that the statements contained in the notices pertain to facts generally known. Our order herein will be conditioned upon agreement by the applicant to continue the acceptance, up to Jan. 1 1933, of all minority stock offered for exchange on the basis described above.

#### Public Interest.

With the elimination of the question of maintenance of existing routes by the applicant's acceptance of a condition relating to that matter, the principal objections to the proposed acquisition of control are voiced by the Rock Island, the Frisco, the Missouri Pacific and the Texas & Pacific. The contentions of the Rock Island relating to the relinquishment by the applicant of the El Paso & Southwestern as an alternative to the imposition upon the applicant of a condition similar to that imposed in the Central Pacific case are not impressive. The cases are not similar. With the continuance of the Tucumcari gateway the Rock Island remains as at present in a position to solicit traffic for a route to St. Louis approximately 400 miles shorter than the applicant's route via Corsicana.

An analysis of traffic data submitted by the Frisco, made by the applicant, shows that the interest of that carrier in the movement of transcontinental traffic is relatively small and the loss of such traffic would not constitute serious injury. So far as the Missouri Pacific and the Texas & Pacific are concerned the continuance of the El Paso gateway insures adequate protection of their participation in the movement of transcontinental traffic.

The principal benefit to the public will arise from the inclusion of the Cotton Belt as a system line with the Texas & New Orleans. Such a unification will insure a strong competitor for the Missouri Pacific in the Rio Grande Valley and will permit system handling of traffic to and from important Texas points from and to Memphis, St. Louis and points beyond. The Cotton Belt must depend principally upon bridge traffic for its continued existence, and the applicant is best situated and constituted for furnishing such traffic. At the same time, the communities served by the Cotton Belt will, under Southern Pacific control, be assured of a strong transportation system.

In the light of these facts, the application herein will be approved subject to the following conditions:

1. That the applicant shall maintain and keep open all routes and channels of trade via existing gateways unless and until otherwise authorized by us.
2. That the applicant shall agree and undertake that if hereafter in this or in ancillary proceedings we shall find that it should acquire the lines of the Waco and the Paris & Mt. Pleasant at the commercial value thereof, or assume the operation thereof, or both, it will abide by such findings.
3. That the applicant shall agree to accept any additional minority stock tendered to it for exchange prior to Jan. 1 1933, on the basis of one share of Southern Pacific stock for three shares of Cotton Belt common stock and three shares of Southern Pacific stock for five shares of Cotton Belt preferred stock.

The record will be held open and our order will not become effective until the applicant shall have filed with us its acceptance of the above conditions. Upon the facts presented and subject to the foregoing condition, we find:

1. That the acquisition by the Southern Pacific Co. of control of the St. Louis Southwestern Ry. Co. by purchase of capital stock as set forth in the application in Finance Docket No. 8393, and the report aforesaid, will be in the public interest, and that the terms and conditions under which the Southern Pacific Co. proposes to acquire said stock, and the considerations to be paid therefor, are just and reasonable.
2. That the issue by the Southern Pacific Co. of not to exceed \$6,626,800 of common capital stock as set forth in the application is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonable necessary and appropriate for such purpose.

**Commissioner Eastman, dissenting, said in part:**

In deciding whether or not the Southern Pacific and Cotton Belt systems should be put together, we should be influenced, not merely by considerations of apparent expediency under the conditions of the immediate present, but primarily by considerations which are more fundamental in determining whether or not such a unification is in the public interest. Looking at the matter from the latter point of view, my own conclusion is that the union of these two railroad systems is not consistent with sound economic and transportation principles.

The only saving shown is to come from the consolidation of terminals at 12 out of 14 points at which the applicant connects with the Cotton Belt. The saving which will probably result from these consolidations is estimated at \$316,687 a year. It is further proposed to remove approximately 14 miles of Texas Midland track between Commerce and Greenville, Texas, and to arrange for the use by both carriers of the Cotton Belt line. The removal of this duplication will result in salvage valued at approximately \$70,000 and a saving of \$21,400 a year in maintenance expense. The net result, therefore, of the savings which are proposed will total \$338,087 per annum, to which should be added for the first year \$70,000 salvage, making a total of \$408,087.



Nothing is said as to the effect on the employees of the consolidation of terminals in order to bring about the above result except that the reduction will be gradual and the process will be carried out in a "humane" manner. It, of course, will be conceded that the railway officials will bring about these separations from the payroll in the most "humane" manner that is possible, but they will be separations none the less and the effect on the employees will be the same. Of course, it may be said that the increased traffic which will move over this line will probably make any reduction in force unnecessary, but that only transfers the burden to the employees of the line which loses the traffic. The record shows that during 1929 the Rock Island received from the Southern Pacific a total of 59,764 cars, of which 44,118 consisted of perishable commodities. It is undoubtedly the purpose of the applicant to move as much of this traffic as possible via the T. & N. O.-Cotton Belt route, and if a large volume of it is transferred from the Tucumcari route, the reduction in force will probably take place on the Rock Island instead of on the lines of the applicant. Surely an acquisition which will without doubt bring about the above results can not be said to be in the public interest.—V. 134, p. 673, 502.

#### Spokane Portland & Seattle Ry.—Acquisition.

The I.-S. C. Commission Jan. 13 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a point on its main line known as Cormick Station, in a southeasterly thence northeasterly direction to the southerly line of Cowlitz Street, in the City of St. Helens, a distance of 2.87 miles, all in Columbia County, Ore.

The line to be acquired is owned by the Chas. R. McCormick Lumber Co. It was originally constructed for the purpose of transporting logs from the territory west of St. Helens to a sawmill owned by Charles T. McCormick. After logging operations ceased, the connection with the main line was still maintained for the reason that other industries had developed in St. Helens requiring continued use of the line. The lumber company now represents the largest of these industries.—V. 124, p. 3768.

#### Wabash Ry.—Applies for \$18,500,000 Loan to Reconstruction Finance Corp.—Funds Would Be Repaid in Three Years—Interest Not Yet Fixed.

Federal Judge Charles S. Davis at St. Louis has granted the receivers permission to apply to the Reconstruction Finance Corp. for a loan of \$18,500,000.

The petition says that the loan if granted, "is to be repaid three years from date of issuance and to bear interest at a rate to be fixed by the corporation."

The petition further states "that in order to provide during year 1932 the necessary funds to enable Wabash to retire the existing bank loans made in 1931 aggregating \$9,750,000 and to meet deficiencies in income for discharge of interest on underlying bonds interest and principal maturities of all equipment trust obligations, and to provide for necessary improvements in an aggregate of approximately \$3,000,000, and to pay preferential claims for labor material and supplies outstanding on Dec. 31 1931 in an aggregate amount of about \$5,000,000, and to meet contingencies in an estimated amount of \$750,000, or a total of \$18,500,000 is required."

The petition states that the receivers are prepared to offer security for the loan by a first and paramount lien on the following bonds and stocks: 258,929 shares Lehigh Valley RR. common stock; 1,217 shares capital stock American Refrigerator Transit Co.; 8,230 shares capital stock New Jersey Indiana & Illinois RR.; 508,000 of first lien 50-year 4% terminal bonds of Wabash RR., due Jan. 1 1954; also a direct lien on all railroad property and franchises covered by and embodied in refunding and general mortgage of Wabash, dated Jan. 1 1925, prior in all respects to lien of the said mortgage, but subordinate to senior and underlying mortgages. The petitioners state that if the proposed application for the loan is given favorable consideration, they will ask authority of the court to pledge the above described stocks and bonds, and to issue the certificates of indebtedness.

#### Interest Due Feb. 1 on 2d Mtge. Bonds to Be Paid.

The Federal Court has authorized the receivers to pay the semi-annual interest upon the company's 2d mtge. bonds, due Feb. 1, amounting to \$349,825. The petition filed by Nat. S. Brown, general counsel to the receivers, states that "petitioners will be able to meet the interest due on the aforesaid underlying bonds out of receivers' funds without recourse to borrowing."

#### Bankers Will Not Oppose Interest Payment on Bonds.

Evans, Stillman & Co., representing holders of equipment trust certificates, announced Jan. 27 that they would not oppose payment by the company of interest to holders of 2d mtge. bonds on Feb. 1. The bankers announced last week that they would oppose payment of the bond interest unless the railway made provision for its certificates.—V. 134, p. 673.

### PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 23.—(a) Gas utility revenues off in November 1931, p. 587. (b) Electric output in the United States during the week ended Jan. 16 showed a falling off of 6.7% as compared with the same period in 1931, p. 579.

#### American Cities Power & Light Corp.—Report

The annual report shows that net assets had a value of \$22,411,501 on Dec. 31 1931 equivalent to \$3.41 a share on class B stock, against \$36,144,693 and \$8.35 respectively a year before. Investments carried at a cost of valuation of \$32,249,972 had a Dec. 31 market value of \$21,186,914, or an unrealized loss of \$11,063,059, against an unrealized loss of \$2,449,311 at the end of 1930.

Net cash income after appropriations to reduce stock dividends to market and to apply against cost of investments of \$2,054,315 was \$769,645, exclusive of a profit of \$688,862 on sales of securities above book values. In 1930 net income was \$3,054,878, including \$490,333 profit on security sales and after \$1,257,382 reduction in the value of stock dividends.—V. 134, p. 135.

#### American Commonwealths Power Corp.—Depositary for First Preferred Stock.

The Manufacturers' Trust Co., 55 Broad St., New York, has been designated as the depositary for the 1st pref. stock (all series—\$7, \$6.50 and \$6). Frederick Peirce is Chairman of the committee (see V. 134, p. 324).—V. 134, p. 673.

#### American Gas & Power Co.—Board of Directors, &c.

At a special meeting of the board of directors held Jan. 21 the following directors and officers were elected to hold office for the ensuing year: A. E. Fitkin, Chairman of the board of directors; Ralph J. Ritchie, Executive Vice-President and director; Fred W. Seymour, President and director; Alva F. Traver, Vice-President; M. S. Reeve, Treasurer, Assistant Secretary and director; A. G. Gumaer, Secretary and Vice-President; George D. Baker, director; Paul H. Nitze, director, and H. L. Nichols, director. Mr. Fitkin, in becoming Chairman of the board, in addressing the directors, stated in part as follows:

"In view of the perilous times we are confronting, I shall insist upon a program of rigid economies in every department. I shall ask you to co-operate closely with me—I shall advocate that we employ ways and means to stimulate business activity throughout our properties—greater merchandise sales—increased sales and distribution of gas—better public relations.

"Every effort must be employed and every opportunity seized to increase the company's net. Plug every hole of waste and unnecessary expense, so that the greatest results can be obtained for the benefit of the company's security holders.

"I shall ask you to make a very exhaustive study with me as to the item of insurance, and the prompt plans for the refunding of \$1,250,000 notes coming due in October.

"I shall ask you to consider the question of the adjustment of salaries of those receiving \$5,000 per year and over.

"I shall also ask you to consider the advisability of deferring certain preferred stock dividends, thereby conserving cash to be applied to the reduction of bank loans and to the amount to be procured for necessary improvements and extensions to the properties owned.

"A definite understanding must be arrived at, governing our policy of bringing up into the top company surplus earnings of subsidiary companies.—V. 134, p. 674.

#### American States Public Service Co.—Annual Meeting.

The annual meeting date has been changed to the third Tuesday in March from the third Tuesday in February. The meeting will be held this year on March 15.—V. 133, p. 4328.

#### American Telephone & Telegraph Co.—Holdings in Brokers' Names Decline.

The following shows the number of shares of this company registered in brokers' names at the end of recent months:

Month—	Number of Shares.	% of Total Outstanding.	Month—	Number of Shares.	% of Total Outstanding.
Sept. 1929.....	945,209	7.2	Dec. 1930.....	1,141,274	6.4
Dec. 1929.....	782,418	5.9	Mar. 1931.....	1,076,777	6.0
Mar. 1930.....	869,731	6.2	June 1931.....	984,954	5.3
June 1930.....	1,177,106	7.6	Sept. 1931.....	935,947	5.0
Sept. 1930.....	1,460,702	8.2	Dec. 1931.....	805,983	4.3

—V. 134, p. 503, 135.

#### Appalachian Gas Corp.—March Deb. Interest Deposited.

The corporation announces that funds to cover the interest on the convertible 6% debentures, initial series, payable March 1 1932, have been deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.—V. 133, p. 4328.

#### Associated Gas & Electric Co.—Exchange Offer Made to Holders of \$8 Interest-Bearing Allotment Certificates and 5½% Convertible Investment Certificates.—Secretary M. C. O'Keefe, Jan. 23 1932, in a letter to the holders of \$8 interest-bearing allotment certificates, says:

By the terms of the allotment certificates, the company had the right to call for their surrender in exchange for other securities at any time after June 30 1930. At June 30 1932, two years will have elapsed beyond the date at which the company was entitled to call for such surrender.

Because of the desire to simplify its capitalization and to secure the resulting saving in interest, the company has deemed it advisable to retire the allotment certificates. You are therefore notified that it calls for the surrender of your \$8 interest bearing allotment certificates on June 30 1932, in exchange for the securities described therein. As provided in the allotment certificates, the holders will have no rights thereunder after said date, except to receive the securities to which they are entitled upon surrender of the allotment certificates, with adjustment for interest.

Each \$8 interest bearing allotment certificate is exchangeable for five shares of common stock, class A, of General Gas & Electric Corp. and one-half share of \$5 div. series pref. stock and five stock purchase rights of Associated Gas & Electric Co., with the option to the holder to take in lieu thereof either: \$120 of 5% conv. debts. bonds, due 1965, of Associated Gas & Electric Co., or \$100 of such debts. bonds and either scrip for 1-5 share of \$5.50 div. series pref. stock or five stock purchase rights of Associated Gas & Electric Co.

Many holders of the allotment certificates, however, will undoubtedly prefer to receive a larger income than that given them under any of the above options and to cover such cash arrangements have been made whereby they may receive \$100 of Associated Gas & Electric Co. 7% conv. obligs. for each \$8 interest bearing allotment certificate held.

Inasmuch as the only conversion which may be required by the company is now unattractive, both from the standpoint of cash income and market price of the securities to be received, holders who do not on or before June 30 1932, elect to take one of the alternative holders' options will be deemed to have elected to accept the 7% conv. obligs., and any interest payments thereafter received by said holders will be interest on the 7% conv. obligs. to which they will then be entitled.

Cash dividends are not being paid on the common stock, class A, of General Gas & Electric Corp. at the present time and the stock purchase rights are now of inconsiderable value although, with a reversal of stock market conditions, equity securities and rights to buy them should again have popular favor.

The 5% conv. deb. bonds due 1965 are exactly the same as the 5% bonds due 1968 except as to interest payment dates and the fact that the former have the additional advantages of an earlier maturity and the privilege of conversion, at the holders' option only, from Nov. 15 1933 to Nov. 15 1943 into \$5.50 div. series pref. stock of the company.

The 5% bonds due 1968 have for some time been selling at a price only a few points below the allotment certificates, notwithstanding the fact that each allotment certificate is exchangeable for \$120 of 5% conv. deb. bonds due 1965. Because of the two additional advantages mentioned above the 5% conv. deb. bonds due 1965 should command a somewhat higher price than the 5% bonds due 1968. If a substantial amount of allotment certificates are converted into these bonds, steps will be taken to have them admitted to trading on the New York Curb Exchange.

The allotment certificates provide by their terms that in order to secure debenture bonds, written notice of election to receive them must be given to the company and the allotment certificates must be surrendered before the date of exchange fixed in this call, namely, June 30 1932.

The 5% debenture bonds, due 1965, are issuable in registered form in denoms. of \$100 and multiples. If the option to take 5% bonds due 1965 is chosen and a fractional amount of bonds becomes deliverable, the fraction necessary to round out to the next \$100 multiple will be sold to the depositor at the market price on the date of receipt.

#### A letter to the holders of 5½% convertible investment certificates says:

The 5½% conv. investment certificates will become convertible in November 1933, at the option of this company, into \$5.50 div. series pref. stock, at the rate of one share for each \$100 principal amount, subject to the option of the holders to exchange or convert them into 5% conv. deb. bonds, due 1965, par for par, or a combination of shares of Eastern Utilities Investing Corp. The company has determined to exercise its privilege of conversion at the first available date, namely Nov. 16 1933.

The 5% conv. debenture bonds, due 1965, into which the investment certificates are convertible are exactly the same as the 5% bonds due 1968, which bonds are traded on the New York Curb Exchange, except as to interest payment dates and the fact that the 5% conv. debenture bonds, due 1965, have the additional advantages of an earlier maturity and the privilege of conversion (at the holders' option only) into \$5.50 div. series pref. stock from Nov. 15 1933 to Nov. 15 1943. They should, therefore, command a somewhat higher price than the 5% bonds, due 1968.

The investment certificates have for some period of time been selling in the market at a substantially lower price than the 5% bonds, due 1968.

Some holders of investment certificates have expressed a desire to exchange their holdings for the 5% bonds due 1968 and for the benefit of such holders the additional privilege of exchanging the investment certificates for gold debenture bonds, consolidated refunding 5% series due 1968, on a par for par basis, is available for a limited period.

If a substantial amount of the investment certificates is converted into the 5% bonds due 1965, steps will be taken to have the bonds also admitted to trading on the New York Curb Exchange.

Holders who desire to retain their present rate of income, will be permitted if they so desire, to exchange their investment certificates at once, on a par for par basis, for 5½% conv. obligations, which are conv. at the option of the company, into the \$5.50 div. (1st or prior) pref. stock, although by the terms of the investment certificates the option to convert into the \$5.50 div. series pref. stock may not be exercised by the holders until Nov. 15 1933.

Holders of investment certificates who desire to exchange them at this time, either into 5% conv. deb. bonds, due 1965, or the 5% gold deb. bonds, due 1968, or 5½% conv. obligs., should forward their cfs. to the company at Room 2016, 61 Broadway, N. Y. City, for that purpose.

#### Associated Reports Decrease in Electric Output.

For the week ended Jan. 23 the Associated System reports electric output, excluding sales to other utilities, of 51,838,498 units (kwh.), a decrease of 5.4% below the corresponding week of 1931.

Gas output for this week totaled 339,206,200 cubic feet, or 15.6% lower than the same week last year.—V. 134, p. 674, 503.

#### Beauharnois Power Corp., Ltd.—Probable Board.

The long-awaited announcement on the reorganized directorate of this corporation will probably be made shortly. The tentative selections for the new board include: Sir George Garneau, Aime Geoffrin, J. S. Norris (Vice-President of Montreal Light Heat & Power Consolidated), C. F. Sise (President of Bell Telephone Co. of Canada and a director of Royal Trust Co.), W. A. Black, (director of Bank of Montreal), W. F. Angus (Vice-President of Dominion Bridge Co. and Vice-President of Canadian Car & Foundry Co., Ltd.), A. F. White (Vice-President of Canadian Bank of Commerce), Miller Lash (President of Brazilian Traction Light & Power Co., Ltd.), and M. W. Wilson (Vice-President of Royal Bank of Canada).—V. 134, p. 135.



**Bell Telephone Co. of Canada.—New Director.—**

Paul F. Sise has been elected a director, succeeding John W. Ross.—V. 134, p. 324.

**Brooklyn Edison Co., Inc.—To Issue Bonds.—**

The New York P. S. Commission has authorized this company to issue \$25,000,000 of 5% bonds.—V. 133, p. 4156.

**Canadian Hydro-Electric Corp., Ltd.—Pref. Dividend.**

The directors have declared the 17th regular quarterly dividend of \$1.50 a share on the 6% cum. 1st pref. stock, payable March 1 to holders of record Feb. 1.

The previous quarterly dividend was paid on Dec. 1 to 6,639 shareholders, a new high record and nearly double the number to whom the corporation paid its first dividend on March 1 1928. The number of shareholders has shown continued growth from year to year since then. At the Dec. 1 dividend the average number of shares of 6% cum. 1st pref. stock held was 19 shares per share holder, compared with 37 shares per shareholder when the first dividend was paid in 1928.

The Gatineau Power Co., a part of Canadian Hydro-Electric Corp., Ltd., recently completed the installation of the seventh 34,000 hp. generator in its Pagan, Quebec, hydro-electric generating station. The installation of this unit raises to 472,500 hp. the aggregate installed capacity of the company's plants on the Gatineau River, and increases to 575,119 hp. the interconnected capacity of all its stations on the Ottawa River, Gatineau River and other tributaries. In addition, the company has 104,400 hp. in other hydro electric plants, making a grand total of 679,519 hp.—V. 133, p. 4156.

**Central States Electric Corp.—Annual Report.—**

The consolidated report of the corporation showed investments, at average cost including valuation by the board of directors on stock dividends carried to surplus and Shenandoah common stock, valued at cost of \$82,448,834, with a Dec. 31 market value of \$39,555,060, or an increase in unrealized depreciation of \$29,554,807 from the total reported at the end of 1930.

Net cash income after appropriation of \$3,144,670 to reduce valuation of stock dividends to market as of Dec. 31 was \$660,899. After a special appropriation of the balance of that valuation of stock dividends of \$3,095,106 applied in the reduction of the book value of investments, the deficiency for the year carried to surplus was \$2,434,207.

Net profit on sales of securities after an appropriation of \$5,239,563 from investment reserve in respect to one sale was \$747,776. In the preceding year \$4,966,354 profit on sales of securities was carried to the income account, and the net income was \$8,958,383, after \$5,260,951 reserve applied to reduce stock dividends to market prices at the end of the year. The balance to surplus in that year, after the further deduction of \$6,343,252 for investment write-down, was \$2,651,131.—V. 133, p. 3787

**Chicago City Ry.—Interest on Bonds.—**

Funds for the payment on Feb. 1 1932 of interest for the preceding six months' period on the 1st mtg. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such int. payment.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agents to registered holders of certificates of deposit without the surrender of the certificates.—V. 133, p. 477.

**Colorado Springs & Interurban Ry.—Proposed Sale.—**

It is reported that this street railway system, comprising 36 miles of track, 72 cars and 5 buses, has been offered to the City of Colorado Springs, Colo., for \$75,000. This sum is to be raised one third each by the city, the employees, and the local merchants.—V. 133, p. 2432.

**Columbia Gas & Electric Corp.—Listing of 1,250,000**

**Additional Shares of Common Stock.—**

The New York Stock Exchange has authorized the listing of 1,250,000 additional shares of common stock (no par value) on official notice of issuance thereof upon conversion of convertible 5% cum. pref. stock, making a total of 12,940,822.5 shares of common stock listed or to be listed.

**Comparative Consolidated Balance Sheet.**

	Sept. 30 '31.	Dec. 31 '30.		Sept. 30 '31.	Dec. 31 '30.
<b>Assets—</b>			<b>Liabilities—</b>		
Property.....	609,296,260	594,007,281	Pref. & minority com. stocks of subs. incl. proportion of surp. appl. thereto	49,386,080	49,359,115
Invest. securities	48,169,024	46,826,678	Pref. cum. 6% series A.....	94,731,400	94,731,400
Contracts to purchase entire cap. stock of other utilities.....		3,300,000	Pref. cum. 5% series.....	3,929,800	3,929,800
Cash.....	8,694,146	11,339,277	Common stocks.....	181,947,984	181,947,984
Notes, accts. & int. receivable.....	8,932,021	12,198,462	Funded debt.....	159,033,500	111,776,500
Materials & supplies, etc.....	6,249,862	6,667,819	Sec. of Col. G. & E. Corp. res. for purch. of cap. stk. of other utilities.....		3,300,000
Marketable securities at cost.....	782,411	864,880	Notes & loans payable.....	37,433,226	66,645,971
Notes receivable (secured): Columbia Oil & Gasoline Corp.....	32,687,652	28,627,652	Accts. payable.....	2,523,663	4,140,151
Special funds, deposits, etc.....	895,519	771,140	Accr'd taxes, interest, etc.....	10,062,693	7,658,606
Cash impounded pending rate decisions.....	2,705,800	2,549,196	Deferred credits.....	3,586,876	3,551,495
Unamortized debt disc. & exp.....	7,606,597	5,200,703	Contingent earn. pending rate decisions.....	6,490,750	5,185,560
Prep'd accts. & other deferred charges.....	4,715,750	3,997,943	Res. for renewals & replacements, depletion, etc.....	130,839,335	128,302,882
<b>Total.....</b>	<b>730,735,043</b>	<b>716,351,032</b>	<b>Surplus.....</b>	<b>50,769,737</b>	<b>55,821,568</b>

x Represented by 11,684,220 no par shares.—V. 134, p. 504.

**Commonwealth Telephone Co. (Wis.).—Acquisitions.—**

The Wisconsin P. S. Commission has given this company, an operating unit of the Associated Telephone Utilities System, permission to acquire 12 separating companies, viz.: Lac du Flambeau Telephone Co., Marquette Telephone Co., Nichols Telephone Co., Sayner Telephone Co., Three Lakes Telephone Co., Adams County Metallic Telephone Co., Bingham Telephone Co., Delton Telephone Co., Freeman Telephone Co., Friendship Telephone Co., Holton Telephone Co., and Wise Telephone Co. of Birchwood.

These acquisitions constitute a further step in the Associated Telephone Utility Co.'s program of consolidation of operating properties within each State area into compact operating units, thus obtaining benefit from economies possible under unified operation.—V. 133, p. 3253.

**Consolidated Gas Electric Light & Power Co. of**

**Baltimore.—\$5,000,000 for Construction.—**

The budget of this company for 1932, including unfinished work carried over from last year, provides approximately \$5,000,000 for construction purposes.—V. 134, p. 505.

**Duquesne Gas Corp.—Banking Profit Scanned.—**

An Associated Press dispatch from Harrisburg, Jan. 27, states: "An allegation that a banking firm made more than \$2,000,000 profit in financing the corporation was being studied to-day by attorneys for the Public Service Commission and other interested parties preparatory to a further hearing Feb. 10."

"The charge was contained in a report of the Public Service Commission's bureau of accounts at a hearing. The report analyzed complicated transactions by which, it said, Furland, Hueter & Co. of New York acquired the property for \$2,844,344 and disposed of it through subsidiaries for \$6,683,307."—V. 133, p. 2104.

**Denver Tramway Corp.—Earnings.—**

[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

Years End. Dec. 31—

	1931.	1930.	1929.	1928.
Total operating revenue.....	\$3,531,914	\$3,987,772	\$4,214,298	\$4,310,040
Operating expenses (incl. depreciation).....	2,527,602	2,739,959	2,902,564	2,852,496
Taxes.....	439,289	485,191	494,201	506,504

Net operating income.....\$565,023

Miscellaneous income.....47,467

Gross income.....\$612,490

Int. on underlying bonds.....160,600

Int. on gen. & ref. bonds.....301,259

Amortization of discount on funded debt.....15,978

Bal. avail. for divs....\$134,654

Balance Sheet Dec. 31.

Assets—

Prop., equip. and franchise.....\$25,918,956

Real est. not used.....565,099

Sinking funds.....97,740

Invest. & securities.....705,519

Material & supp.....356,552

Insurance prem. & taxes paid in adv.....20,969

Cash.....783,983

Accr'd int. & acct's received.....120,000

Deffer. & suspend. debt items.....65,216

**Total.....28,634,035**

Liabilities—

Preferred stock.....\$10,441,200

Com. stk. & surp. b7,883,698

Funded debt.....8,813,200

Accts. & wages pay.....112,614

Matured int. and div. unpaid.....181,175

Accrued int. pay.....40,754

Accrued taxes.....516,049

Service liabilities.....101,824

Oper. & other res.....536,615

Deffer. & suspend. credit items.....6,905

**Total.....28,634,035**

a After deducting depreciation. b Represented by 61,240 no par shares.—V. 133, p. 2927.

**Empire Public Service Corp.—Dividend Deferred.—**

The directors recently decided to defer the usual quarterly dividend of \$1.50 per share due Jan. 1 on the \$6 cum. conv. pref. stock, no par value. This rate had been paid from Oct. 1929 to and incl. Oct. 1931.—V. 133, p. 3093.

**Engineers Public Service Co. (& Subs.).—Earnings.—**

Calendar Years—

Gross earnings.....\$51,201,540

Operation.....21,457,994

Maintenance.....2,981,630

Taxes.....4,048,071

Net oper. revenue.....\$22,713,843

Inc. from other sources.....1,192,358

Balance.....\$23,906,202

Interest & amortization.....8,403,051

Balance.....\$15,503,150

Res. for retire'rs (accr.).....4,655,160

Balance.....\$10,847,990

Divs. on pref. stock of constit. cos. (accrued).....4,345,762

Balance.....\$6,502,227

Amt. appl. to com. stock of constit. cos. in hands of public.....61,272

Bal. for divs. & surplus.....\$6,440,954

Divs. on pref. stock of Eng. P. S. Co. (accr.).....2,323,542

Bal. for common stock dividends & surplus.....\$4,117,412

Common shares outstand. at end of period.....1,909,734

Earnings per share.....\$2.15

Comparative Balance Sheet Dec. 31.

Assets—

Property, plant, &c.....\$325,797,947

Investments.....14,993,405

Cash.....4,532,243

Notes receivable.....411,468

Accts. receivable.....7,216,790

Mat'ls & supplies.....3,009,037

Prepayments.....510,079

Subscr. to stock.....19,940

Sinking funds.....\$8,021,702

Special deposits.....\$442,245

Unamort. debt disc. & exp.....8,246,411

Unadj. debits.....716,807

Treasury stock: Eng. P. S. Co. Com. stock.....278

**Total.....373,918,081**

Liabilities—

Preferred stock.....\$41,075,434

Pref. stock scrip.....696

Common stock.....\$58,057,172

Con. stock scrip.....6,022

Constit. cos.: Pref. stock.....71,332,922

Prem. on stock.....103,703

Stk. subscr. for.....37,791

Bonds.....152,551,800

Coupon notes.....3,000,000

Notes payable.....11,736,846

Accts. payable.....1,312,829

Accounts not yet due.....3,578,749

Divs. declared.....587,870

Retire' reserve.....23,434,893

Oper. reserves.....292,999

Unadj. credits.....784,639

Min. int. in cap. & surplus of directly contr. companies.....731,618

Earned surplus.....\$5,202,091

**Total.....373,918,081**

x Includes \$8,097,000 (1930, \$7,450,500) bonds of constituent companies held in sinking funds and in escrow, uncanceled. y Represented by 158,080 shares \$5 (cumulative div. conv. pref. (1930, 158,080 shares): 196,932 shares \$5.50 cum. div. pref. (1930, 196,922 shares), and 75,000 shares \$6 cum. div. pref. (1930, 75,000 shares), all of no par value. z Represented by 1,909,734 shares of no par value. a Excludes surplus of constituent companies accumulated prior to acquisition in an aggregate amount of \$8,796,772 (1930, \$8,958,534).—V. 134, p. 325.

**European Electric Corp., Ltd.—Dividends Reduced.—**

The directors have declared a quarterly dividend of 7½ cents a share on the class A and class B common stocks, payable Feb. 15 to holders of record Jan. 30. This compares with quarterly distributions of 15 cents a share made on both issues from May 13 1930 to and including Nov. 16 1931.—V. 132, p. 2964.

**Federal Water Service Corp.—Listing of Certificates**

**of Deposit for Class A Stock.—**

The New York Stock Exchange has authorized the listing of cts. of deposit for 570,195 shares of the class A stock (no par value) upon official notice of issuance thereof upon the deposit of outstanding stock certificates. The certificates of deposit were issued and are to be issued under the Tri-Utilities plan and agreement of reorganization, dated Sept. 1 1931.—V. 133, p. 4329.

**Florida Public Service Co.—Paying Agent.—**

It is announced that for all future interest payments on the 10-year 7% secured gold bonds, due 1934, the Atlantic National Bank of Jacksonville (Fla.) acting within its power as trustee, has appointed H. C. Hopson & Co., Inc., 61 Broadway, N. Y. City, as paying agent. Coupons due on these bonds Feb. 1 1932, will be paid by the latter.—V. 134, p. 325.

**Fostoria & Fremont Ry.—Abandonment.—**

See Western Ohio Ry. & Power Corp. below.—V. 107, p. 401.



**Granville (N. Y.) Telephone Co.—Bonds Called.—**

All of the outstanding 25-year 6% debenture bonds, due Aug. 1 1948 have been called for redemption Feb. 1 next at 103 and int. at the Farmers National Bank of Granville (N. Y.), trustee, or at the Washington County National Bank, Granville, N. Y.

**Hanover & McSherrystown Street Ry.—Buses Replace Trolleys.—**

According to a dispatch from Hanover, Pa., the company ceased operations on Jan. 20, the trolleys having been replaced by motor buses of the Hanover & McSherrystown Bus Co.

The street railways company was granted a decree of dissolution in the York County (Pa.) Court last week and immediately took steps to withdraw its regular service.—V. 115, p. 307.

**Illinois Bell Telephone Co.—Expenditures.—**

The executive committee has approved expenditures of \$535,000 for additions and betterments to the telephone plants in the city of Chicago and \$23,219 for the territory outside of Chicago, making a total of \$558,614.—V. 133, p. 4329.

**Illinois Power & Light Corp.—To Pay Quincy Ry. Bds.—**

The \$572,000 5% bonds of the Quincy Ry. due Feb. 1 will be paid off at office of Fidelity Trust Co., Portland, Me.—V. 133, p. 3788.

**Indianapolis Crawfordville & Danville Electric Ry.—Sale Upheld.—**

Final orders affirming the sale of three abandoned interurban properties to Bernard P. Shearon, Insull representative, were signed Jan. 18 by Judge Russell J. Ryan of Superior Court. The properties are the Indianapolis Crawfordville & Danville Electric Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. All formerly were owned by the Terre Haute Indianapolis & Eastern Traction Co., but the companies had ceased all operations Oct. 31 1930.

A price of \$50 had been fixed for the Indianapolis-Crawfordville lines, \$75,000 for the Indianapolis & Northwestern line and \$30,000 for the Martinsville line. The price fixed in each instance was the minimum set by the court for which the property could be sold by Elmer W. Stout, receiver.

The final orders set out that the payments must be made in cash or bonds by Jan. 29.—V. 133, p. 4329.

**Indianapolis & Martinsville Rapid Transit Co.—Sale.**

See Indianapolis, Crawfordville & Danville Elec. Ry.—V. 133, p. 4329.

**Indianapolis & Northwestern Traction Co.—Sale.**

See Indianapolis, Crawfordville & Danville Elec. Ry.—V. 133, p. 4329.

**Intercontinentals Power Co.—Deposits Called for by Protective Committee.—**

The committee (Thomas J. Walsh, Chairman) for the holders of the 6% debentures, series A, due 1948, and convertible 6% debentures, series due 1948, requests the debenture holders to deliver or forward their debentures in negotiable form with all unmatured coupons attached to the depository or sub-depositaries, accompanied by a signed letter of transmittal against which an appropriate transferrable certificate of deposit will be issued by the depository, the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, Pa., or sub-depositaries, Bankers Trust Co., New York, and Crocker First Federal Trust Co., San Francisco, Cal. The deposited debentures will be held under a deposit agreement dated Dec. 1 1931. G. de B. Greene, 44 Wall Street, New York, N. Y., is Secretary of the committee, and Cravath, de Gersdorff, Swaine & Wood, 15 Broad St., New York, are counsel. See also V. 133, p. 3966.

**Kansas Power & Light Co.—Bonds Offered.—**A group headed by Chase Harris Forbes Corp., and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Arthur Perry & Co., Inc.; and the N. W. Harris Co., Inc., is offering at 91½ and int., yielding over 6.90%, \$7,500,000 1st & ref. mtge. gold bonds, series C, 6%.

Dated Feb. 1 1932; due Feb. 1 1947. Red. all or part on 30 days' notice on any int. date at 100 and int. Interest payable F. & A. in Chicago or New York. Denom. \$1,000 and \$500 c\*. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills, for the Maryland 4½ mills tax, for the Dist. of Col. personal property tax not exceeding 5 mills, per \$1 per ann., and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Exempt from personal property taxes in Kansas.

Insurance.—Issued pursuant to certificate of the Public Service Commission of Kansas.

**Data from Letter of Clement Studebaker Jr., Chairman, Jan. 22.**

**Business and Territory.**—Company, Incorp. in Kansas, now owns and operates important electric, gas and other utility properties in northeastern Kansas. Company, upon completion of present financing, will have acquired directly any through subsidiaries, additional electric, gas and other utility properties which serve an extensive territory adjacent to the properties now owned by the company. The United Power & Light Corp. (of Kansas) is the principal company which is being acquired as a subsidiary.

The company and its subsidiaries will own properties which now provide electric power and light service in 210 communities in Kansas, including Topeka, Hutchinson, Salina, Atchison, Manhattan, Junction City, Abilene, Marysville and Olathe. These properties now provide natural gas service in 75 Kansas communities, including Salina, Atchison, Manhattan, Junction City, McPherson, Concordia, Abilene, Great Bend and Marysville. The total population of the territory served is in excess of 325,000.

Of the gross earnings as shown herein for the 12 months ended Nov. 30 1931, approximately 55% are derived from electric service, 38% from gas service and the remaining 7% from water, transportation and other kinds of utility service. The growth of the business of these properties is indicated by the tabulation below:

12 Mos. End. Nov. 30—	1931.	1930.	1929.
Electric output (kwh.)	264,149,000	260,333,000	224,387,000
Gas output (cubic feet)	15,988,000,000	9,373,000,000	4,074,000,000
Customers Connected end of period—Electric	72,300	72,000	70,800
Gas	24,300	21,600	14,600

The communities served are modern and progressive and show a steady growth based on diversified industries in the cities and supported by a rich agricultural country well known for its wheat production.

**Properties.**—The electric properties of the system will include generating stations having an aggregate installed capacity of 124,400 kva. The Tecumseh station near Topeka, with an installed capacity of 65,000 kva., is connected with the Hutchinson station with 23,750 kva. capacity by a 66,000 volt steel tower transmission line running through the heart of the territory. The whole electric system is interconnected by approximately 2,260 miles of transmission lines.

With the availability of large supplies of natural gas from sources close at hand, the distribution of manufactured gas has been discontinued and natural gas substituted. The gas is purchased from affiliated producing companies operating in Kansas and the Texas Panhandle and is transported through a comprehensive pipe line system wholly within the State of Kansas to the communities in the company's territory. The system includes 975 miles of transmission lines together with three compressor stations with an aggregate of 9,675 h.p. of installed capacity.

**Capitalization Outstanding (Company and Its Subsidiaries) as of Nov. 30 1931**

7% cumulative preferred stock (\$100 par)	\$1,656,900
6% cumulative preferred stock (\$100 par)	11,889,000
Common stock	10,500,000
1st & ref. (formerly first) mtge. bonds: Series A, 6%, due 1955	2,100,000
Series B, 5%, due 1957	6,500,000
Series C, 6%, due 1947 (this issue)	7,500,000
Underlying bonds and stocks	12,865,800

Included in the underlying bonds are \$1,293,000 divisional liens maturing 1933 to 1935. The balance of the underlying bonds mature from 1941 to 1947.

**Earnings.**—Earnings of the company and its subsidiaries as now constituted for the 12 months ended Nov. 30 1929, 1930 and 1931, after giving effect to this financing, the above acquisitions, revision of gas purchase contracts effective as of Jan. 1 1932 and eliminations of inter-company accounts, were:

12 Months Ended Nov. 30—	1929.	1930.	1931.
Gross earnings	\$7,207,781	\$8,464,101	\$9,938,086
Oper. exps., maint. and taxes (except Federal taxes)	4,065,971	4,674,085	5,371,424

Net earnings (before depreciation) \$3,141,810 \$3,790,016 \$4,566,662

Annual charges on \$28,965,800 mortgage bonds and underlying bonds and stocks \$1,618,398

Such net earnings for the 12 months ended Nov. 30 1931 were more than 2.8 times total annual charges before depreciation and after depreciation in the amount of \$842,637 were over 2.3 times such charges.

To indicate the satisfactory ratio between current earnings and the bond retirement payments provided for these series C 6% bonds in addition to annual charges, the following statement is given for the 12 months ended Nov. 30 1931:

Net earnings before depreciation as above	\$4,566,662
Annual charge as above	\$1,618,398
Series C bonds retired annually	504,000—2,122,398
	\$2,444,264

Such net earnings for the 12 months ended Nov. 30 1931 were over 2.1 times the combined annual charges and the bond retirement payments.

**Purpose of Issue.**—These bonds are being issued in respect of fundable acquisitions to be certified under the mortgage in connection with the acquisition by the Kansas Power & Light Co. of properties as previously referred to.

**Security.**—These bonds are to be issued under the company's trust indenture dated May 1 1925, which also secures \$2,100,000 series A 6% bonds and \$6,500,000 series B 5% bonds. Both the series A and the series B bonds were titled first mortgage gold bonds. With the present inclusion under the mortgage of substantial properties subject to underlying securities, the title of this series of bonds has been changed, as permitted by the mortgage, to more correctly describe the security.

These bonds are to be secured by a first mortgage on all of the physical properties to be owned directly by the company, subject only to \$1,293,000 of underlying bonds on a portion of the company's properties. Such properties include the Tecumseh plant, certain important steel tower transmission lines, electric distribution systems in Topeka, Atchison and 51 other communities, and practically the entire gas transmission and distribution system. Properties owned by subsidiaries are subject to \$11,572,800 of underlying bonds and stocks. Over 99¼% of all common stock of present subsidiaries will be pledged under the mortgage and no additional funded debt of subsidiaries may be created or issued except for pledge with the trustees under the Kansas Power & Light Co. mortgage. In issuing additional bonds respecting property additions of subsidiaries, the company is required to deposit a like principal amount of the obligations of such subsidiaries. By terms of the indenture underlying bonds and stocks of subsidiaries are refundable under the first and refunding mortgage.

**Escrow Provisions.**—No additional bonds of this series can be issued. Additional bonds of any other series maturing not more than 30 years from date of issue of each series, and bearing such rate or rates of interest, not exceeding 7% per annum, and otherwise of such tenor as the board of directors may from time to time determine, may be issued (a) par for par for the refunding, acquisition or retirement of underlying securities, or for refunding bonds of this or other series; (b) for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of property additions or non-pledged shares, or new acquisitions to be subjected to the lien of the mortgage either directly or through acquisition and pledge of securities, or (c) par for par against the deposit of cash with the corporate trustee, all as fully defined and set forth in the mortgage. All bonds of whatever series shall be equally and ratably secured by the mortgage, except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued (except for the purposes specified in clause (a) aforesaid), unless net earnings, as defined in the mortgage, for 12 consecutive months of the 15 months immediately preceding request for issuance, shall have been not less than two times (1) the annual interest requirements on all outstanding mortgage bonds, including those requested to be certified, and (2) the annual charges on all other securities, if any, of equal or prior rank to any of such bonds, all as fully defined and set forth in the mortgage.

**Improvement Fund.**—The mortgage provides for the payment to the trustee on May 1 of each year of a sum equal to at least 2¼% of the cash cost or fair value, whichever is less, of all property and fundable acquisitions against which bonds have been issued and (or) cash withdrawn (except insurance moneys or proceeds of released property or proceeds of pledged securities), less the amount of the sinking fund payments made under underlying liens. Funds so deposited shall be employed either for the retirement of underlying bonds, or bonds of this or other series, or for renewals and replacements, or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds.

**Payments for Monthly Bond Retirements.**—So long as any of these series C bonds are outstanding, the company will covenant by supplemental indenture to have on deposit with the corporate trustee on the first day of every month beginning March 1 1932, a sufficient sum of cash to be used to purchase or redeem \$42,000 principal amount of these \$7,500,000 series C 6% bonds. Such payments are sufficient to retire this entire issue in substantially equal monthly amounts by Feb. 1 1947.

**Management.**—Company is controlled by North American Light & Power Co.—V. 133, p. 4158.

**Lincoln Telephone Securities Co.—Earnings.—**

Calendar Years—	1931.	1930.
Dividends received and accrued	\$451,029	\$420,938
Interest received and accrued	23,068	41,541
Commissions and other income	16,319	38,283
Total income	\$490,417	\$500,762
General and miscellaneous expense	11,253	6,651
Interest paid and accrued	4,716	26,180
Net income	\$474,446	\$467,931
Dividends paid and accrued	452,293	420,771
Balance for surplus	\$22,153	\$47,160

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1931.	1930.		1931.	1930.
Investments	\$7,678,358	\$7,399,212	Accrued dividends & interest pay	\$111,321	\$110,12
Accrued interest & dividends receiv.	99,663	98,578	Accrued taxes	3,357	—
Notes receivable	241,257	219,482	Bills payable	—	200,00
Cash	74,818	54,604	Res. for conting.	15,175	15,17
Deferred charges	202	11,538	6% pref. stock	5,893,950	5,383,35
			Pref. stock install.	13,880	20,98
			Class A com. stock	876,967	882,83
			Class B com. stock	1,084,333	1,083,89
			Surplus	95,316	87,04
Total	\$8,094,300	\$7,783,414	Total	\$8,094,300	\$7,783,41

—V. 134, p. 325.

**Lincoln Telephone & Telegraph Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Total telep. revenue	\$3,133,532	\$3,275,612	\$3,186,813	\$3,000,633
Total telep. expenses	2,494,186	2,650,166	2,588,685	2,387,249
Net telep. earnings	\$639,346	\$625,446	\$598,128	\$613,384
Sundry net earnings	63,310	76,118	50,199	60,862
Total net earnings	\$702,656	\$701,564	\$648,327	\$674,246
Deduct interest	198,478	174,953	135,186	134,390
Divs., pref. & common	473,058	503,024	472,919	433,010
Balance, surplus	\$31,120	\$23,587	\$40,222	\$106,846



## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Physical property—13,095,402	12,903,313		Capital stock—	6,275,800	7,263,475
Investments—	323,073	157,858	Funded debt bonds	3,500,000	3,000,000
Mas'l & supplies—	326,211	441,534	Bills payable—	279,900	232,100
Cash & deposits—	387,921	456,485	Current payables—	444,524	564,682
Current receiv—	326,074	1,208,315	Res. for deprec—	3,011,962	2,944,807
			Other reserves—	30,000	30,000
			Surplus—	916,495	1,132,441
Total—	14,458,681	15,167,505	Total—	14,458,681	15,167,505

—V. 134, p. 136.

## Mexican Utilities Co.—Preferred Dividend Deferred.—

The directors recently decided to defer the regular quarterly dividend of \$1.75 per share due Jan. 15 on the \$7 cum. pref. stock, no par value. The last quarterly payment at this rate was made on Oct. 15 1931.

This company is controlled by the Empresas Electricas Mexicanas, Inc., which is in turn owned by the American & Foreign Power Co., Inc.—V. 131, p. 2223.

## Mohawk-Hudson Power Corp.—Subs. Inc. Capital.—

The directors of the Hudson Valley Fuel Corp., a subsidiary, have voted to increase its capitalization from 10,000 to 40,000 shares.—V. 132, p. 3335.

## Montreal Light, Heat &amp; Power Consol.—Earnings.—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings—	\$25,410,776	\$23,484,080	\$22,286,284	\$21,235,991
Operating expenses—	7,880,825	7,493,940	7,099,642	7,059,312
Taxes—	1,719,657	1,559,547	1,416,966	1,258,102
Deprec. & renew. reserve	2,541,078	2,348,408	2,228,628	2,125,599
Fixed charges—	3,502,295	3,138,601	2,803,408	2,928,516
Net income—	\$9,766,921	\$8,943,584	\$8,737,639	\$7,866,467
Dividends paid—	6,586,967	5,837,779	4,890,470	4,354,651
Contingent fund—	700,000	—	250,000	465,997
Pension fund—	20,000	20,000	20,000	20,000
Insurance fund—	—	—	250,000	—
Balance, surplus—	\$2,459,954	\$3,085,805	\$3,327,168	\$3,025,814
Shs. com. stk. outstand—	4,492,042	4,083,674	2,041,837	2,041,837
Earned per share—	\$2.17	\$2.19	\$4.28	\$3.85

Sir Herbert S. Holt, President, said in part:

There were redeemed during the year \$490,000 mortgage debt, as constituted by \$274,000 bonds of this company, \$141,000 bonds of the Cedars Rapids Manufacturing & Power Co., \$31,000 bonds of the Montreal Light, Heat & Power Co. (Lachine Division) and \$44,000 bonds of the Provincial Light, Heat & Power Co.

During the year directors, with the approval of the shareholders, adopted a by-law providing for the issue of debentures (deliverable upon completion of instalment-payments) with which to replace, at the option of customer-subscribers, no par value common stock subscribed during the last customer-ownership campaign. This move was prompted by the desire of directors to remove any anxiety which customer-subscribers may have entertained in regard to their investment. The debentures will be dated July 1 1932, will run for 7 years (subject to redemption after five years at the option of the company) and will bear interest at the rate of 3% per annum, with the privilege to the holder of conversion into common stock at any time up to July 1 1937.

Meantime instalment payments on stock subscribed are being met with encouraging regularity, which is gratifying evidence of the continued confidence in which company is held in the community.

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & call loans	9,211,567	4,232,936	Capital stock—	955,690,724	73,006,374
Investments—	11,855,734	29,443,209	5% bonds—	33,777,000	34,051,000
Bills & accounts receivable—	2,311,362	2,219,242	Accts payable—	3,512,800	3,159,970
Stocks, bonds & interest in sub. companies less deprecia't'n—	133,271,118	96,100,564	Accrued interest	1,026,139	1,033,593
Inventory—	355,641	326,622	Div. payable—	1,706,976	1,551,796
			Receipts on acct of subs. to new capital stock—	18,091,784	17,019,840
			Insurance fund—	1,250,000	1,250,000
			Contingent fund	1,950,000	1,250,000
Total—	157,005,423	132,322,573	Total—	157,005,423	132,322,573

\* Including provision for income tax. y Represented by 4,492,042 shares of no par value. a Includes investments other than Dominion Government and Municipal bonds shown separately.—V. 134, p. 676.

## New England Public Service Co.—December Output.—

An official statement shows: Northern New England still continues to show an increase in electrical consumption over last year, December reflecting an increase of 1.26% with the full year's gain 19.7%. This is shown by figures prepared by the above company, part of the Middle West Utilities System. These figures include new customers served but exclude any new companies acquired.

Aggressive efforts of the company to stimulate the domestic use of energy aided somewhat in offsetting slackened industrial consumption. December of this year showed a gain of 6% in residential output over last year. Conditions, generally, are irregular. Manufacturers regard reports and inquiries from retail trade, which reflect low inventory, as a favorable omen toward new buying just as soon as a definite trend upward is assured.

—December 1931— —December 1931— Dec. 1930.

Power Output—	Kwh.	%	Kwh.	%	Kwh.
Residential—	7,479,612	6.04	7,476,531	6.00	7,053,134
Commercial lighting—	6,338,240	0.16	6,330,831	0.04	6,328,320
Commercial power—	31,303,954	-1.60	30,981,016	-2.61	31,811,916
All other—	25,494,484	6.19	25,285,232	5.32	24,008,619
Total output—	70,616,290	2.04	70,073,610	1.26	69,201,989
—12 Mos. 1931—			—12 Mos. 1931—		
Incl. New Cos.			Excl. New Cos.		
Inc.			Inc.		
Residential—	77,958,018	12.50	77,946,082	12.48	69,297,472
Commercial lighting—	65,927,429	3.57	65,916,989	3.55	63,655,621
Commercial power—	423,803,609	30.71	423,368,721	30.57	324,224,776
All other—	269,168,588	11.75	268,722,302	11.56	240,855,573
Total output—	836,857,644	19.89	835,954,094	19.76	698,033,442

—V. 133, p. 4329.

## New England Water, Light &amp; Power Associates.—To Redeem Bonds.—

Bondholders are being notified by Pearson, Erhard & Co., Inc., Boston, Mass., that payment for collateral lien 5½% series A gold bonds, due March 1 1948, may be anticipated on or after Feb. 3. The bonds have been called for payment on March 1 at 101½ and int. The funds for this retirement have been derived through the sale of one of its subsidiary companies. See V. 133, p. 4159.

**New York Edison Co.—Bonds Sold.**—The National City Co., Jan. 28, offered at 97 and int., to yield about 5¼%, \$25,000,000 1st lien & ref. mtge. gold bonds, series C, 5%, due 1951. The issue was oversubscribed the day of offering.

Dated Oct. 1 1931; due Oct. 1 1951. Interest payable A. & O. at City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denominations of \$500 and \$1,000, registrable as to principal only and interchangeable with fully registered bonds in denoms. of \$1,000, \$5,000 and \$10,000. Redeemable in whole or in part at the option of the company on any int. date prior to maturity upon 30 days' prior notice, at 105 to and incl. Oct. 1 1935; at 104 thereafter to and incl. Oct. 1 1939; at 103 thereafter to and incl. Oct. 1 1943; at 102 thereafter to and incl. Oct. 1 1947, and thereafter at 101.

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange.

**Issuance.**—Approved by the New York P. S. Commission.

**Legal Investments.**—Bonds will meet the requirements for legal investment by savings banks in the State of New York.

## Data from Letter of Frank W. Smith, Vice-Pres. of the Company.

**Business.**—Company, with the United Electric Light & Power Co. of which it owns all the bonds and practically all the stock, serves the entire Borough of Manhattan and a large part of the Borough of the Bronx, New York, a territory having a population of over 3,000,000. In addition, company owns other investments, including all the stock of the Yonkers Electric Light & Power Co.

**Security.**—First lien & refunding mortgage bonds (\$85,000,000 outstanding, including this issue) are secured by a direct mortgage on all physical property and franchises of the company, now owned or hereafter acquired, subject to \$39,406,512 prior liens of underlying mortgages, and by pledge with the trustee of all 1st mtge. bonds of United Electric Light & Power Co. and shares representing over 99% of its paid-in capital.

**Equity.**—The operating properties of the company and the United Electric Light & Power Co., exclusive of working capital and miscellaneous assets, represent an investment of about \$448,000,000, against which there will be presently outstanding only \$124,406,512, principal amount, of bonds and mortgages. The value of the properties of the United Electric Light & Power Co., alone, is substantially in excess of the principal amount of 1st lien and ref. mtge. bonds outstanding, including this issue.

Dividends on the stock of the company, all of which is owned by the Consolidated Gas Co. of New York, have been paid without interruption for the past 25 years, the present rate being \$6 a share per annum.

**Earnings.**—Combined earnings and expenses of the company and United Electric Light & Power Co., with inter-company items eliminated, for the 10 years, are shown below:

Calendar Years—	Gross Earnings—	Net After All Exps., Taxes & Ret. Exp.	Int. on Fund. & Unfund. Debt.
1922—	\$55,578,141	\$15,858,974	\$4,555,621
1923—	62,714,194	20,211,973	4,159,983
1924—	65,404,462	19,661,598	4,847,102
1925—	70,670,408	20,183,292	5,225,203
1926—	78,812,109	25,292,400	6,488,303
1927—	88,196,314	29,640,704	5,980,780
1928—	94,463,390	31,785,184	5,384,562
1929—	98,942,080	34,388,194	5,783,488
1930—	102,243,202	37,194,408	5,490,691
1931—	102,609,505	37,707,572	5,602,973

\* Including amortization of debt discount and expense.

For the year 1931, combined net earnings, after all operating expenses, taxes, and \$5,469,026 of retirement expense, were \$37,707,572, compared with \$6,471,273 annual interest charges on the aggregate funded and mortgage debt with the public, including the present issue.

**Property.**—The combined properties of the company and the United Electric Light & Power Co. constitute one of the most important electric generating and distributing systems in the world. The capacities of the several power stations aggregate 1,430,200 kilowatts, including 605,000 kilowatts in large turbo-generator units in the modern Hell Gate Station and 151,000 kilowatts in the Sherman Creek Station, both owned by the United Electric Light & Power Co. The New York Edison Co.'s Waterside Stations Nos. 1 and 2, on the East River, together have a generating capacity of 366,200 kilowatts, and the company has developed its East River Station in the Borough of Manhattan, at 14th Street, to a capacity of 280,000 kilowatts in large turbo-generator units.

The various generating plants and sub-stations of the two companies are so inter-connected as to assure continuity of service of the highest standard. The electric distribution systems include over 19,100 miles of mains and feeders, of which more than 90% are in underground conduits. The total number of meters located on premises of consumers as of Dec. 31 1931, exceeded 1,008,000. All the properties are well constructed, and are maintained and operated at the highest standard of efficiency. Sales of electric energy aggregated 2,480,974,608 kilowatt hours during 1931.

The conduits and subways for the underground high tension transmission and distribution system in Manhattan and the Bronx are owned by the Consolidated Telegraph & Electrical Subway Co. This company is controlled by the New York Edison Co. and the Consolidated Gas Co. of New York, which together own all of its outstanding stock, except directors' qualifying shares. These subways and the distributing systems of the Edison and United companies represent the growth of many years, and their duplication would be practically impossible because of the crowded sub-surface condition of the streets of New York City.

**Present Financing.**—The proceeds from the sale of these bonds will be used to reimburse the companies in part for large capital expenditures. Upon the application of such proceeds, neither of the companies will have any floating indebtedness, other than that incident to current operations, and that due by the United Electric Light & Power Co. to affiliated companies.

Simultaneously with the issuance of these bonds, the United Electric Light & Power Co. will issue and deliver additional 1st mtge. bonds in the principal amount of \$25,000,000 to the New York Edison Co., which bonds will be pledged under the 1st lien & ref. mtge. The said bonds, together with \$30,000,000, 1st mtge. bonds heretofore pledged under the 1st lien & refunding mtge., will constitute the entire funded debt of the United Electric Light & Power Co. In addition thereto, 979,915 shares of stock of that company, representing all but 32 shares of its paid-in capital of \$48,997,350, are pledged under the 1st lien & refunding mtge.

**Capitalization.**—Upon the issuance of these 1st lien & ref. mtge. bonds, the capitalization of the company will be as follows:

Stock (5,313,997 shares no par)	\$265,699,850
First lien & ref. mtge. gold bonds:	
Series A, 6½% due 1941—	30,000,000
Series B, 5% due 1944—	30,000,000
Series C, 5% due 1951 (this issue)—	25,000,000
Edison Electric Illg. Co. of N. Y. 1st consol. 5s 1995—	2,188,000
N. Y. Gas & Elec. Light, Heat & Power Co., 1st mtge. 5s 1948—	15,000,000
N. Y. Gas & El. Lt. Ht. & Power Co., purch. money 4s 1949—	20,888,000
Miscellaneous real estate mortgages—	1,330,512

## New President, &amp;c.—

Frank W. Smith, formerly Vice-President, General Manager and a director of the United Electric Light & Power Co., has been elected President of the New York Edison Co., to succeed Matthew S. Sloan, resigned.

Mr. Sloan resigned on Jan. 28 as President of the New York Edison Co. and its affiliated electric companies and as trustee of the Consolidated Gas Co. and director of companies in the Consolidated Gas group, effective immediately. The resignation was acted on at a meeting of the board of trustees of the Consolidated Gas Co.

Mr. Smith also becomes President of United Electric company and is expected to fill the directorships vacated by Mr. Sloan. Other changes in the official body of the system were the election of Robert B. Grove as a Vice-President of the New York Edison Co. and the election of W. W. Erwin as Vice-President of New York Edison and United Electric. Mr. Grove has been a Vice-President of United Electric for some time.—V. 132, p. 4762.

## New York Telephone Co.—New Construction.—

The expenditure of \$4,804,855 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held Jan. 27, according to an announcement made by President J. S. McCulloh. Of this amount \$4,721,755 has been set aside for additions to facilities in the metropolitan area.—V. 134, p. 327, 136.

## Ohio Bell Telephone Co.—On Five-Day-Week Basis.—

More than 11,000 employees of the company in Ohio have been placed on a five-day-week basis, a recent Youngstown dispatch states. The change represents a reduction of approximately 9% in working time and salaries, with the loss of one-half day a week.—V. 132, p. 4411.

## Pacific Gas &amp; Electric Co.—Pref. Stock Approved.—

The California RR. Commission has authorized the company to issue and sell over the counter \$5,000,000 of its \$25 par 6% pref. stock at not less than par.

The proceeds are to be used to reimburse the company's treasury for its own construction expenditures and those of its subsidiary, the Mt. Shasta Power Corp.

## Rate Reductions.—

The California RR. Commission has approved voluntary reductions by this company and the Great Western Power Co. in rates for steam service



in San Francisco and Oakland, Calif. The new rates, which, it is estimated, will reduce revenues \$80,000 annually, are effective Feb. 4.—V. 134, p. 676.

#### Pacific Northwest Public Service Co.—Rates.—

Master in Chancery, Hon. Oliver P. Coshaw, in the case of the above company versus Charles M. Thomas et al., recently handed down a decision sustaining contentions of plaintiff. By this decision the tariff of Oct. 28 1930 continues in effect, viz.: Cash fare, 10c.; school children's fare, 5c.; weekly pass, \$1.25. The Oregon P. U. Commissioner had ordered effective July 1 1931 rates of fare as follows: Cash fare, 7c.; tickets, 10 for 60c.; weekly pass with five tickets attached, 35c.; after tickets were used pass entitled holder to ride at 5c.; limited school children's tickets, each, 4c.

The Court found "That the fares as ordered by defendant Commissioner would, if permitted to go into effect, reduce the rate of fare now in effect about 25%, and would result in an annual loss of revenue to the plaintiff of not less than \$500,000."—V. 133, p. 3631.

#### Pittsburgh Rys.—To Pay Car Trusts.—

The \$200,000 6% car trusts due Feb. 1 will be paid off at office of the Union Trust Co. of Pittsburgh.—V. 132, p. 2952.

#### Power Corp. of Canada, Ltd.—December Output.—

Output of power for companies forming the Power corporation group established a record for the month of December, the total being 173,026,903 kw. hours. This total was 10% higher than the output of 156,906,325 kw. recorded in December 1930, and 5½% higher than the total of 164,099,986 recorded for November 1931. December's power production of Canada Northern Power Corp. of 37,351,500 kw. was 10% greater than that of the corresponding month in 1930, and marked the highest power output ever recorded by that company. Other substantial increases for December last over December of 1930 were noted by Winnipeg Electric Co., Manitoba Power Co. and Southern Canada Power, while B. C. Power Corp. recorded an increase of 10% for December over the preceding month of November. The totals for December last (in kw.) are as follows:

Southern Canada.....	15,410,910	Winnipeg Electric.....	17,332,900
Canada Northern.....	37,351,500	Manitoba Power.....	35,581,000
East Kootenay.....	5,692,600	Northwestern Power.....	9,930,000
B. C. Power.....	47,954,891		
Northern B. C.....	773,102	Total.....	173,026,903

—V. 133, p. 3790, 2929.

#### Public Service Corp. of Long Island.—Tenders.—

Sealed bids will be received by the Empire Trust Co., trustee on the 1st mtg. 5% 30-year sinking fund gold bonds up to 3 p. m., Feb. 11 1932 to the amount of \$15,465.97, at a price not exceeding 105% and int.—V. 126, p. 3449.

#### R.C.A. Communications, Inc.—Plans Pacific Service.—

This corporation plans to establish a radio telephone service from the Philippines to the United States and Europe, to be followed by service to China and Japan.—V. 133, p. 2105.

#### Richmond Rys., Inc.—Seeks Bus Franchise.—

The company has petitioned Board of Estimate for a 25-year bus franchise covering its six existing trolley routes in Staten Island, N. Y. The company proposes to operate buses under 5c. zone fare plan.—V. 128, p. 4004.

#### Safe Harbor Water Power Corp.—Initial Installation Now Two-Thirds Completed.—

Two additional generators of 42,500 hp. capacity each, have just been placed in operation at the new hydro-electric generating station of this corporation on the Susquehanna River at Safe Harbor, Pa. The placing in operation of these units gives the plant facilities to produce the equivalent of 170,000 hp., which is in excess of the hydro capacity of the Holtwood plant of the Pennsylvania Water & Power Co., which together with Consolidated Gas Electric Light & Power Co. of Baltimore controls the Safe Harbor development.

The Safe Harbor development marks a new achievement in the engineering field, as the plant, which has been constructed at an unusually low cost per horsepower, is progressing nine months ahead of schedule, and is virtually completed as regards the initial installation.

Contracts for two additional generators, making six in all, have been let by the corporation, which when installed will give the plant a combined capacity of 255,000 hp. This capacity is expected to be reached during 1933. The corporation will deliver the major portion of its output to Consolidated Gas Electric Light & Power Co. of Baltimore, which has been awarded the contract to supply current needed in connection with the electrification of the Pennsylvania RR. between Havre de Grace, Md., and Washington, D. C.

The Safe Harbor plant has been constructed along lines to accommodate, in all, 12 generators, or six in addition to the initial installation. The capacity of the 12 generators, when eventually installed, will exceed 500,000 hp. The plant, as it now stands, together with the cost of the additional units necessary to complete the initial installation, will represent an investment of \$30,000,000.—V. 134, p. 328.

#### Sherbrooke (Quebec) Ry. & Power Co.—Suspends Tramway and Bus Operations.—

The Quebec Public Service Commission has granted formal permission to the company, subsidiary of Southern Canada Power Co., to suspend tramway and auto-bus services in Sherbrooke, as a result of an operating deficit of \$22,000 for 1931.

The company's petition to suspend services met with opposition on the part of the City of Sherbrooke, which retaliated with a petition that the Commission cancel the company's franchise for exclusive operation of street railway and auto-bus transportation in that city. This the Commission refused to do acknowledging the exclusive jurisdiction of the Superior Court in that matter.—V. 114, p. 1767.

#### Taiwan Electric Power Co., Ltd., Japan.—Listing of \$22,800,000 40-year Sinking Fund 5½% Gold Bonds. Due July 1 1971.—

The New York Stock Exchange has authorized the listing of \$22,800,000 40-year sinking fund 5½% gold bonds, due July 1 1971.

Period—	6 Mos. End.	Calendar Years	1928.
	June 30 '31.	1930.	1929.
Operating revenues.....	\$2,083,857	\$4,242,393	\$4,005,997
Operating expenses.....	681,123	1,589,454	1,625,199
Gen. exps.—head office.....	97,976	219,740	277,228
Res. for empl. benefits.....	19,940	39,880	62,313
Directors' bonus.....	12,961	25,922	19,940
Depreciation.....	361,727	797,600	438,733
			337,000
Net operating income.....	\$910,130	\$1,569,797	\$1,576,602
Other income.....	35,706	79,101	142,962
			159,174
Gross income.....	\$945,836	\$1,648,898	\$1,719,564
Interest.....	320,658	655,859	668,489
			708,991
Net income.....	\$625,178	\$993,039	\$1,051,075
Surplus as at beginning of period.....	56,097	33,487	37,661
			29,325
Total.....	\$681,275	\$1,026,526	\$1,088,736
Legal reserve.....	33,400	54,835	62,312
Divs. pd. (to public only).....	309,494	618,987	551,765
Miscell. additions of deductions to surplus.....	259,219	296,607	441,172
			256,229
Surp. as per bal. sheet.....	\$79,162	\$56,097	\$33,487
			\$37,661

#### Comparative Balance Sheet.

Assets—	June 30'31.	Dec. 31'30.	Liabilities—	June 30'31.	Dec. 31'30.
Fixed property.....	\$30,004,120	\$29,376,095	Funded debt.....	\$9,471,500	\$9,720,750
Investments.....	12,294	13,731	Cap. stk. (of which		
Amts. not yet paid			\$897,300 repres'a		
in on cap. stk.....	897,300	897,300	amts. not yet		
Cash.....	571,745	365,377	paid in).....	17,195,757	17,195,757
Bills & accts. rec.....	240,038	143,975	Bills & accts. pay.....	778,734	150,423
Office furn., matls.			Dividends payable.....	60,430	58,079
supplies, &c.....	940,913	912,836	Legal reserve.....	533,295	503,385
Miscell. assets.....	13,030	227,065	Conting. reserve.....	1,669,975	1,610,155
			Res. for equalizing		
			dividend.....	1,768,429	1,641,312
			Res. for employees'		
			benefits.....	27,546	11,379
			Surplus.....	1,014,008	976,394
			Miscell. liabilities.....	103,669	31,000
			Surp. transf. from		
			preceding term.....	56,097	37,745
Total.....	32,679,440	31,936,379	Total.....	32,679,440	31,936,379

—V. 132, p. 4766.

#### Syracuse Northern Electric Ry., Inc.—Buses Approved.—

This corporation was recently authorized by the New York Public Service Commission to substitute buses for trolley cars on its routes between Syracuse and Brewerton, N. Y., and between Syracuse and South Bay on the Oneida Lake. The substitution of buses is also permitted to the carhouse of the company in North Syracuse.

The company is prohibited from carrying local passengers between the bus terminal and a point one mile north of the city limits of Syracuse. The City of Syracuse and all of the municipalities through which the buses will operate have consented to the change.

The company proposes to reduce fares one cent per trip at all points and to reduce the cost of commutation tickets. No transfers will be given in Syracuse.—V. 133, p. 1616.

#### United Power & Light Corp. (Kan.).—New Control.—

See Kansas Power & Light Co. above.—V. 133, p. 4161.

#### Western Ohio Ry. & Power Corp.—Traction Companies Abandon Operations.—

Four interurban and city railway systems ceased operations at midnight Jan. 16, in accordance with orders of the Ohio P. U. Commission, authorizing them to abandon service because of lack of business. They are the Western Ohio Ry. & Power Corp., lessee of the Hancock County Ry.; Findlay, Arcadia & Fostoria Ry.; Fostoria & Fremont Ry., and the Fostoria City Ry.—V. 133, p. 4332.

#### INDUSTRIAL AND MISCELLANEOUS.

Cloak Union to Raise \$450,000 Strike Fund.—A strike fund of \$450,000 is to be raised by 30,000 members of the New York Cloakmakers' Union it was reported by David Dubinsky, Secretary-Treasurer of the International Ladies' Garment Workers' Union, to the members of the executive board at the quarterly meeting. N. Y. "Times," Jan. 27, p. 37.

Norris Bill to Fix Strike Writs Limit Wins in Committee.—The Senate Judiciary Committee, Jan. 27, approved the Norris bill restraining Federal courts in the issuance of injunctions in labor disputes. By 11 to 5 the measure providing far-reaching revision of the Federal statutes governing labor disputes and contempt proceedings was sent to the Senate. N. Y. "Evening Post," Jan. 27, p. 15.

Mine Union Heads Ask 30-Hour Week.—The six-hour day and the five-day week coupled with regulation by a permanent Federal Commission, constitute the remedy proposed by international officers of the United Mine Workers of America for the ills of the coal mining industry. N. Y. "Evening Post," Jan. 27, p. 4.

Lewis Opposes Cut in Coal Miners Pay.—President John L. Lewis, in a dramatic speech before the biennial convention of the United Mine Workers Jan. 29, proclaimed that he was against reductions. N. Y. "Times," Jan. 29, p. 6.

Strike of Checker Cab Co. Ends.—Strike of 1,700 Checker Cab Co. drivers in Chicago has ended and virtually all of the 1,122 cabs are back on the streets. The drivers, who were on strike for nine days, won all major points of the dispute. Philadelphia "Financial Journal," Jan. 25.

Barcelona Tied Up by General Strike.—Shops were closed, trolley cars stopped running and the streets of this city were deserted by all save soldiers and police as a general strike was declared by the extremists responsible for disorders during the past few days in Catalonia. N. Y. "Evening Post," Jan. 23, p. 1.

Grace Lines Cut Pay, Longshoremen Quit.—The Grace Steamship Lines served notice on their longshoremen, Jan. 27, that they would no longer pay the union rate of 85 cents an hour for a forty-four-week and \$1.20 an hour for overtime, resulting in the withdrawal of the union employees from Pier 33, Brooklyn, where the Grace Ships are docked. N. Y. "Times," Jan. 28, p. 17.

Builders Receptive to Pay Compromise.—Christian G. Norman, Chairman of the board of governors of the Builders' Association in the New York Metropolitan District, indicated readiness to "talk business" if labor suggests 20% reduction; unions study 25% plan; made no statement on proposal that is expected to be ratified by employers. Jan. 29, p. 6.

Matters Covered in the "Chronicle" of Jan. 23.—(a) Bank clearings in 1931 and the course of trade and speculation, p. 563; (b) Geneva labor body holds up Ford wage data—Acts after protests from Government, p. 577; (c) Steel stock lent at half-point premium—Shorts find common shares scarce when they try to cover commitments—Figure called a record, p. 604; (d) New York Stock Exchange supplies further data on short interests—Percentage of "in-and-out" daily short sales to total sales, p. 605; (e) Petition filed in Norfolk asks State Corporation Commission to revoke Virginia's recognition of New York Stock Exchange—Action said to be due to decline in foreign bonds, p. 607; (f) Bill creating Reconstruction Finance Corporation finally approved by Congress—House and Senate adopt conference report, p. 611.

#### Abbott Laboratories, North Chicago, Ill.—Annual Meeting.—

The annual meeting date has been changed to the first Thursday after Feb. 15 from the last Friday in March. The meeting will be held this year on Feb. 18.—V. 134, p. 677.

#### Acme Steel Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit.....	\$496,734	\$1,144,777	\$2,945,844	\$2,562,378
Bond interest & expenses.....	73,975	75,517	77,065	81,233
Federal taxes.....	50,731	128,311	315,566	297,737
Net income.....	\$372,027	\$940,949	\$2,553,214	\$2,183,408
Earns. per sh. on capital				
stock (par \$25).....	\$1.08	\$2.74	\$9.30	\$11.93

#### Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings & equipment.....	\$8,283,757	\$6,675,010	Capital stock.....	\$8,576,150	\$8,576,150
Patents.....	128,135	116,138	Bonds.....	1,206,500	1,249,000
Cash.....	427,777	379,602	Dividends payable.....	137,218	214,407
Accts. receivable.....	723,663	797,312	Bills payable.....	—	200,000
Bills receivable.....	50,717	34,825	Accounts payable.....	191,954	209,165
Stocks and bonds.....	27,000	14,615	Bond int. accrued.....	24,130	24,980
Treasury stock.....	248,511	224,061	Reserve for taxes.....	136,828	201,302
Sinking fund.....	32,352	3,085	Reserve for doubtful accounts.....	27,083	—
Merchandise.....	1,425,216	1,864,259	Reserve for exch'ge	20,855	—
Deferred charges.....	6,989	8,317	Surplus.....	1,033,399	1,442,218
Total.....	11,354,118	12,117,224	Total.....	11,354,118	12,117,224

—V. 133, p. 4161.

#### Agfa Ansco Corp.—New Photographic Process.—

The corporation has perfected a new process of natural color photography called Agfa Ansco Colorol System.



The new color film requires three times the normal exposure necessary for ordinary black and white negatives, and requires no filters. At present the new film is available only in the size for standard folding cameras which take photographs 2½ inches by 4½ inches in size. The new process is covered by patents controlled by this corporation, according to President Horace W. Davis.—V. 132, p. 3529.

#### Alaska Refrigerator Corp.—To Redeem Bonds.—

All of the outstanding \$133,800 1st mtge. 6% s. f. gold bonds, dated Sept. 1 1926, have been called for payment March 1 next at 103 and int. at the Michigan Trust Co., trustee, Grand Rapids, Mich.—V. 133, p. 2930.

#### Aluminum Co. of America.—Large Contract.—

The Metropolitan Square Corp. earlier this month awarded contracts to the above company for vertical aluminum panels between the windows. The ten building units in the development will require 3,000,000 pounds of aluminum for the 22,000 spandrels. This is the largest contract ever placey for architectural aluminum.—C. 134, p. 677.

#### American Arch Co.—Earnings.—

Calendar Years—	1931.	1930.
Net profit for year.....	\$344,406	\$504,872
Reserve for Federal income tax.....	7,000	40,000
Net inc me.....	\$337,406	\$464,873
Surplus Jan. 1 1931.....	2,153,759	2,157,795
Total surplus.....	\$2,491,165	\$2,622,667
Dividends paid.....	375,000	450,000
Surplus Dec. 31.....	\$2,116,165	\$2,172,667
Earns. per sh. on 150,000 shs. cap. stock (no par).....	\$2.25	\$3.09

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$122,184	\$129,514	Acc'ts payable.....	\$124,749	\$183,891
Acc'ts receivable.....	414,146	618,998	Taxes and miscell. reserves.....	86,853	131,546
Int. & divs. acce'd.....	54,204	58,236	Capital stock (150,000 sh res, no par).....	5,000,000	5,000,000
Inventory.....	301,416	373,091	Surplus and undivided profits.....	2,116,165	2,172,667
Invest. (at cost).....	6,392,269	6,275,968			
Furn., fix't's & miscellaneous assets.....	43,548	32,300			
Total.....	\$7,327,768	\$7,488,105	Total.....	\$7,327,768	\$7,488,105

—V. 133, p. 1290.

#### American Equitable Assurance Co.—Transfer Agent.—

The City Bank Farmers Trust Co. has been appointed transfer agent for 500,000 shares of capital stock, \$5 par value.—V. 133, p. 3633.

#### American Equities Co.—Receivership Suit.—

A petition for the appointment of receivers for the company was filed Jan. 26 in the U. S. District Court at Wilmington, Del. by Emil Mautner of Newark, N. J., owner of 1,500 shares of the company's capital stock. A similar bill was recently filed in Chancery Court in Delaware to which the company filed an answer denying mismanagement, insolvency and an allegation that it had lent approximately \$1,500,000 to its officers and directors.—V. 134, p. 507, 137.

#### American Ice Co.—Preferred Dividends—New Director.—

The directors have declared three regular quarterly dividends of 1¼% on the 6% non-cum. pref. stock, no par value, payable April 25, July 25, and Oct. 25 to holders of record April 4, July 8, and Oct. 7, respectively.

Ralph T. Crane of Brown Bros. Harriman & Co., has been elected a director, succeeding Charles D. Dickey, resigned. Alfred W. Haywood has been elected a member of the executive committee, succeeding Mr. Dickey.—V. 133, p. 3259.

#### American Investors, Inc.—Financial Report.—

R. W. Martin, President, writes in part: At the annual meeting held May 26 1931, resolutions were unanimously adopted, authorizing the directors to reduce the capital from \$14,108,969, to \$6,094,105, by reducing the capital represented by the outstanding \$3 pref. stock from \$1,767,512 to \$1,356,900 or \$50 per share (being the preference thereof in liquidation) and the capital represented by the outstanding class B common stock to \$5 per share. The elimination of the authorized but unissued class A common stock and the change of the designation of class B common stock to common stock were also authorized by the stockholders.

The directors voted to establish as of May 31 1931, out of the capital surplus resulting from the aforesaid reduction, a depreciation reserve amounting to \$7,029,652 being approximately the amount of depreciation in the company's securities based on market values as of May 31 1931.

Earned surplus stood at \$584,598 on Dec. 31 1931, against \$510,320 on Dec. 31 1930.

Net asset value of the pref. stock Dec. 31 1931, was over 3¼ times the liquidation value of \$50 per share. Net asset value of the common stock was \$3.35 per share after deducting \$1,356,900 representing the valuation of the preferred stock at \$50 per share, the liquidating price.

#### Income Account for Calendar Years.

	1931.	1930.	1929.
Cash divs. & bond int. (excl. of stock dividends).....	\$321,961	\$371,817	\$199,476
Interest on bank balances, &c.....	3,590	16,305	34,780
Net profit on security sales.....	18,800	45,656	119,817
Miscellaneous income.....			
Total income.....	\$344,351	\$433,778	\$354,074
Administrative expenses.....	32,070	34,863	33,025
Interest.....	1,779	14,510	21,699
Taxes and legal expenses.....	10,409	13,757	28,417
Stock transfer and stock cts. expense.....	6,500	10,998	29,634
Def. chgs. written off during year.....		27,072	7,896
Dividends accrued on pref. stock.....		10,177	
Net loss on sale of securities.....		\$93,230	

Balance to surplus.....\$293,592 \$229,170 \$232,402  
 x After crediting \$160,185 proceeds on sales of certain stock dividends received in 1930 and prior years.

#### Surplus Account Dec. 31 1931.

Earned surplus Dec. 31 1930.....	\$510,320
Adjustment for 1929 Federal taxes.....	263
Div. 12 mos. on \$3 pref. stock paid, accrued to Dec. 31 1931.....	81,414
Net loss on security sales to May 31 1931.....	x\$137,637
Balance.....	\$291,007
Net operating income for year 1931 (as above).....	293,592
Earned surplus, Dec. 31 1931.....	\$584,599
Capital surplus created by action of stockholders at annual meeting May 26 1931, by giving a stated value to the \$3 pref. stock of \$50 per share equivalent to the preference thereof in liquidation.....	\$410,613
And by giving a stated value to outstanding com. stock of \$5 per share.....	7,604,251
Total.....	\$8,014,864
Reserve for depreciation set up May 31 1931.....	7,029,652
Unamortized balance underwriting commission on 1929 financing as at Dec. 31 1930.....	235,752
Capital surplus, Dec. 31 1931.....	\$749,459
Total surplus, Dec. 31 1931.....	\$1,334,058

x Realized losses of \$506,670 on sales of securities subsequent to May 31 1931, have been charged against reserve for depreciation created as of that date. These charges were in addition to the realized loss of \$137,637 to May 31 1931, deducted from earned surplus as above.

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & secured demand loans.....	531,872	434,393	Taxes accrued.....	7,559	\$8,775
Divs. rec. & int. accrued.....	31,667	50,532	Loans payable.....		500,000
Net book value of securities.....	6,881,480	14,420,586	Accr. int. payable.....	42	292
Deferred charges.....	2,765	238,114	Divs. unclaimed.....	12,020	15,269
Total.....	7,447,784	15,143,625	Reserves.....	749,460	510,320
			Capital surplus.....	584,599	510,320
			Earned surplus.....	584,599	510,320
			Capital stock.....	6,094,105	14,108,969
			Total.....	7,447,784	15,143,625

a Includes dividends accrued. x Represented by 27,138 shares \$3 cum. pref. stock and 947,441 shares class B common stock, both of no par value. y Securities owned at cost, \$13,404,462; less reserve for depreciation, \$6,522,982. The market value of securities owned Dec. 31 was \$3,998,146.—V. 132, p. 1034.

#### American International Corp.—New Issue of Preferred Stock, 1st Series, Approved.—

The stockholders on Jan. 26 approved the creation of an issue of 250,000 shares of no par pref. stock to be issued at the discretion of the directors. The annual meeting was adjourned until Feb. 9, inasmuch as insufficient stock of the Reliance International Corp. had been deposited to warrant the issuance of 71,000 shares of the new pref. stock in the deal to acquire the latter trust. The offer to Reliance International will expire on Feb. 8. It was stated at the meeting that on Jan. 25 the American International Corp. had \$5,103,000 in cash and a net liquidating value of \$6 a share for common stock, as compared with \$5.46 a share at the end of 1931. (See further details in V. 134, p. 507.)

#### Listing of 216,613 Additional Shares Common Stock.—

The New York Stock Exchange has authorized the listing of 216,613 additional shares (no par) common stock upon official notice of the issuance thereof in connection with the acquisition of stock of Reliance International Corp. (Del.) making the total amount of common stock, applied for (net) 1,589,906 shares. Compare V. 134, p. 507.

#### American Multigraph Co.—Changes Name.—

This company, a subsidiary of Addressograph-Multigraph Corp., on Dec. 30 1931 filed a certificate with the Secretary of State as Dover, Del., changing its name to Multigraph Co., Cleveland, Ohio.—V. 131, p. 4218.

**American Tobacco Co., Inc.—Extra Dividend.—**The regular quarterly dividend of 5% (\$1.25 a share) and an extra dividend of 4% (\$1 a share) have been declared on the common stock and common stock B of the par value of \$25 a share, payable in cash on Mar. 2 to holders of record Feb. 10. A similar extra distribution was made on these issues on March 2 1931.—V. 134, p. 329.

#### Antilla Sugar Estates.—Trustee.—

The Irving Trust Co. has been appointed trustee for an issue of \$4,000,000 20-year 6% income notes.—V. 134, p. 678.

#### Archer-Daniels-Midland Co.—Earnings.—

For income statement for three and six months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2931.

#### Armour & Co. (Ill.).—Directors Re-elected.—

At the annual stockholders' meeting all directors were re-elected. The number of directors has been reduced by one, due to the death of William V. Kelley, for whom no successor has as yet been named.—V. 134, p. 509, 318.

#### Artloom Corp.—Smaller Preferred Dividend.—

The directors have declared a dividend of \$1 a share on the 7% cum. pref. stock, payable March 1 to holders of record Feb. 15 1932. The remaining 75 cents of the dividend due at this time has been deferred.—V. 133, p. 2765

#### Associated Apparel Industries, Inc.—Bal. Sheet Nov. 30

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., eq., &c.....	\$1,960,590	\$1,950,749	Common stock.....	\$4,378,987	\$4,298,847
Co.'s capital stock.....	156,350	156,350	Funded debt.....	934,000	992,000
Cash.....	256,996	486,624	Notes payable.....	388,334	1,300,000
Notes & acc'ts rec.....	2,167,874	2,517,216	Acc'ts payable.....	1,190,504	983,992
Int. & rent receiv.....	11,069		Other liabilities.....	1,190,504	72,000
Inventories.....	2,285,395	3,518,232	Purch. mon. oblig.....	335,908	328,257
Advances.....	39,105	10,535	Accrued accounts.....	277,733	
Investments.....	142,444	42,953	Deferred liabilities.....	15,569	78,267
Prepaid expenses.....	165,433	159,468	Conting. reserve.....	def\$4,003	1,749,211
Other assets.....	368,053	151,557	Surplus.....		
Prepaid rent dep.....		235,851			
Prepaid charges.....	580,073	573,037			
Good-will, &c.....					

Total.....\$7,457,033 \$9,802,575 Total.....\$7,457,033 \$9,802,575

x After depreciation of \$895,868. y Represented by 216,575 no par shares. z Less reserve for losses, trade discounts and advertising allowances \$190,581.

Our usual comparative income account for year ended Nov. 30 was published in—V. 134, p. 508.—V. 134, p. 678.

#### Atlantic Refining Co.—Sells Iraq Interests.—The Philadelphia "Financial Journal," Jan. 27, stated:

This company has disposed of its interest in the Near East Development Corp. to other members of the American group associated with them in the company. The Near East Development Co. owns 23.4% interest in the Iraq Petroleum Co., Ltd. The latter, in which the Standard Oil Co. of New Jersey, Standard Oil Co. of New York, and Gulf Oil Corp. are represented, has extensive oil acreage in Iraq. The purchase price was not disclosed.

The Atlantic company's investment in the Near East Development Co. amounted to a one-sixth interest, or 6,350 shares. Profit arising from the sale of the investment amounted to \$1,433,000, which was the non-recurring profit included in the preliminary report issued by the Atlantic Refining Co. for the year 1931.

It was stated at the company's offices that the sale was consummated last fall, because the investment was producing no income and it was felt that money could be better invested elsewhere.—V. 134, p. 330.

#### Atlas Stores Corp.—Deposits of Stock.—

Less than one-third of the total of 92,400 shares which this corporation has offered to purchase from stockholders at \$5 a share have been deposited for sale to the company, it was stated on Jan. 28. The offer expires Feb. 5. See V. 134, p. 678.

#### Atlas Utilities Corp.—Curb Admission.—

The New York Curb Exchange has admitted to unlisted trading privileges the \$3 pref. stock of no par value.—V. 134, p. 330.

#### Avery Power Machinery Co., Peoria, Ill.—Omits Div.—

The directors recently voted to omit the annual dividend of 7% due Jan. 20 on the 7% pref. stock, par \$100. The last payment at this rate was made on Jan. 20 1931.

#### Aviation Corp.—Dropped from List.—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Jan. 20.—V. 134, p. 330.

#### Bethlehem Steel Corp.—Omits Common Dividend.—

The directors after the close of business on Jan. 28, announced that "in view of present conditions, it was decided not to declare any dividend on the outstanding 3,200,000 shares of common stock, no par value, but voted the regular quarterly dividend of 1¼% on the 7% cum. pref. stock, par



\$100, payable April 1 to holders of record March 4. A distribution of 50 cents per share, declared on Oct. 29 last, is payable on the common stock on Feb. 15 1932. A similar payment was made on Nov. 14 last as compared with \$1 per share on Aug. 15 1931 and \$1.50 per share each quarter from Nov. 15 1929 to and including May 15 1931.

**New Director.**—Paul Mackall, Vice-President in charge of sales, has been elected a director, succeeding Harry G. Dalton, resigned.

A preliminary report of the results of business and operations for the fourth quarter and for the full year of 1931 is given in the "Earnings Department" on a preceding page. An official statement follows:

The total earnings for the year 1931, after deducting all charges, were equivalent to 12c. per share of preferred stock as compared with earnings equivalent to \$5.26 per share of common stock for 1930.

Gross sales and earnings for 1931 aggregated \$186,541,195 compared with \$258,979,253 for 1930. The total amount of new business booked during the year amounted to \$150,077,099 as compared with \$239,934,505 for 1930.

The value of orders on hand Dec. 31 1931 was \$41,514,877 as compared with \$48,262,342 at the end of the previous quarter, and \$68,426,595 on Dec. 31 1930.

Operations averaged 30.0% of capacity during the fourth quarter as against 32.0% during the third quarter, and 38.6% for the entire year, as compared with 61.7% for the previous year. Current operations are at the rate of approximately 21% of capacity.

Cash and liquid securities as of Dec. 31 1931 amounted to \$50,278,721 as compared with \$57,236,989 on Dec. 31 1930.

The cash expenditures for additions and improvements to properties in 1931 amounted to \$12,699,897. The estimated cost to complete construction authorized and in progress as of Dec. 31 1931, was \$6,905,000.—V. 134, p. 679.

#### Belding-Corticelli, Ltd.—Earnings.

	1931.	1930.	1929.	1928.
* Profits	\$267,342	\$321,112	\$392,925	\$357,348
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	141,658	126,601	108,629	118,842
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl. &c. ins.	—	16,576	23,842	14,274
Res. for advertising	—	5,000	y35,000	—

Net profit	\$73,913	\$121,164	\$173,682	\$172,461
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends (7%)	52,465	52,465	52,465	52,465

Balance, surplus	def. \$39,123	\$8,128	\$60,646	\$59,425
Profit & loss surplus	479,541	518,663	510,535	449,890
Earns. per sh. on 7,495 shs. com. stk. (par \$100)	\$1.70	\$8.08	\$15.09	\$13.17

\* After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y Also foreign trade development.

#### Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property account	\$2,451,214	\$2,410,565	7% preferred stock	\$865,300	\$865,300
Good-will & trade marks	500,000	500,000	Com. stock par \$100	749,500	749,500
Sinking fund	182	146	1st mtge. 25-yr. ss	179,775	220,362
Investments	230,200	1,200	Accts. pay., incl. res. for Gov. tax	166,902	267,195
Cash	55,069	108,314	Accrued charges, wages, &c.	39,948	51,749
Call loans & cos. bds. for sk. fund	171,813	135,223	Pref. divs. payable	15,143	15,143
Accts. & bills rec.	385,347	517,398	Com. divs. pay.	13,116	13,116
Inventories	270,204	452,484	Deprec. & s. f. res.	1,489,137	1,320,871
Deferred charges	11,165	13,095	Empl. &c. ins. res.	76,830	116,465
			Profit and loss sur.	479,541	518,663

Total	\$4,075,194	\$4,138,365	Total	\$4,075,194	\$4,138,365
-------	-------------	-------------	-------	-------------	-------------

—V. 132, p. 3152.

#### Bing & Bing, Inc.—Earnings.

For income statement for 3 months ended Dec. 31 1931, see "Earnings Department" on a preceding page.—V. 133, p. 3260.

#### Black & Decker Mfg. Co.—New Directors.

Henry M. Thomas and Chester F. Hockley have been elected directors to fill vacancies on the board. Frank J. Nagel has been elected Treasurer.—V. 133, p. 4334.

#### Blue Ridge Corp.—Annual Report.

The net asset value of common stock of the corporation, a subsidiary of Shenandoah Corp., was 84 cents a share on Dec. 31 after giving effect to the retirement of \$4,798,150 par value of preference stock, comparing with \$5.17 a share at the end of the preceding year, according to the annual report just issued. The value of net assets on Dec. 31 was \$46,638,486, against \$53,838,911 a year before.

A reserve of \$60,344,421 has been set against securities, costing, less other reserve, \$105,189,322, giving them a book value of \$44,844,900, comparing with a market value on Dec. 31 of \$40,667,554. A year ago investments costing \$121,964,266, less reserves, had a market value of \$82,576,881 after deducting cross-holding reserves.

Net cash income after interest, expenses and taxes, but exclusive of a net loss of \$7,144,860 realized on sales of securities after \$5,082,225 reserve, was \$3,504,540, against \$5,282,401 before \$327,736 loss on sales of securities after deducting \$8,207,302 reserve in 1930. (Full details will be given another week.)—V. 134, p. 679.

#### Bond & Mortgage Guarantee Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Premiums for guarantees	\$4,375,705	\$3,989,129	\$3,597,078	\$3,292,164
Interest on investments	1,181,431	1,112,470	1,166,633	1,040,052
Net income from real est.	—	—	1,112	14,336
Miscellaneous income	356,693	344,892	236,415	189,608
Profit on sale of securities and real estate	—	—	—	35,398
Recoupment from assets previously charged off	—	—	41,500	146,377
Appreciation in value of securities	—	—	—	30,000

Total income	\$5,913,830	\$5,446,491	\$5,042,737	\$4,747,935
--------------	-------------	-------------	-------------	-------------

Deduct—				
Salaries, directors' fees, appraisals and rent	791,414	656,225	586,906	541,069
Profit sharing to empl.	117,122	113,208	115,741	128,811
Federal, State and city taxes (accrued)	482,114	647,354	465,000	458,015
Printing, stat'y, postage, adv. & gen. expenses	183,869	159,927	162,785	149,752
Loss on sale of securities and real estate	557,164	109,767	23,551	—
Net exps. on real estate	32,138	9,975	—	—
Trans. to susp. fr. recoup. fr. assets charged off	—	—	41,500	123,124

Net earnings	\$3,750,007	\$3,750,033	\$3,647,254	\$3,347,164
Dividends paid	2,500,000	2,500,000	2,375,000	2,000,000
Trans. to res. for conting.	600,000	—	—	—

Added to undiv. profits	\$650,007	\$1,250,033	\$1,272,254	\$1,347,164
Prev. sur. & undiv. prof.	11,802,202	10,552,169	9,279,915	7,932,751
Capital Dec. 31	10,000,000	10,000,000	10,000,000	10,000,000

Capital surplus & undiv. prof. Dec. 31	\$22,452,210	\$21,802,202	\$20,552,169	\$19,279,915
--	--------------	--------------	--------------	--------------

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds and mortgages	11,835,434	12,060,690	Capital	10,000,000	10,000,000
Stocks and bonds	5,150,325	4,904,342	Surplus	10,000,000	10,000,000
Accrued interest	2,462,374	1,482,177	Undivided profits	2,452,210	1,802,202
Cash	4,045,919	4,468,935	Interest coll. in adv. for clients	1,193,463	1,332,491
Real estate	1,495,563	930,967	Prin. coll. but not yet remitted	41,975	69,775
Accounts receivable	18,182	9,921	Res. for conting.	600,000	—
Suspense	—	1,000	Res. for taxes and accrued expenses	539,547	571,571
			Agency	180,602	81,993
Total	25,007,797	23,858,033	Total	25,007,797	23,858,033

—V. 132, p. 854.

#### Blauners, Inc.—Removed from List.

The Philadelphia Stock Exchange has removed the common stock from the regular list at the request of the company.—V. 132, p. 2392.

#### Blue Ribbon Corp., Ltd.—Omits Common Dividend—

Reduces Rate on Preferred Stock.

The directors have decided to omit the quarterly dividend usually payable about Feb. 1 on the common stock, no par value. The last quarterly payment of 50 cents per share was made on this issue on Nov. 2 1931.

The directors, however, declared a dividend of 50 cents per share on the 6½% cum. pref. stock, par \$50, payable Feb. 1 to holders of record Jan. 28. Previously the company made regular quarterly distributions of 81¼ cents per share on this issue.—V. 133, p. 3466.

#### Book-Cadillac Properties (Development Corp. of Detroit)—Reorganization Plan.—The committee (below) in a circular to bondholders says in substance:

The Book-Cadillac Hotel, Real Estate Exchange Building and Woodward Arcade general mortgage bondholders' committee has approved and adopted a plan for the reorganization of the Book-Cadillac, Real Estate Exchange Building (now called Cadillac Square Building) and the Woodward Arcade in conjunction with the committee representing the holders of the 1st mtge. bonds, pref. stockholders and creditors of Developments Corp. of Detroit and Book-Cadillac Hotel Co., Developments Corp. of Detroit and International & Industrial Securities Corp., the holder of certain secured equipment notes. The Book-Cadillac general mortgage bondholders' committee has approved and adopted the plan of reorganization on behalf of the holders of the 7% Book-Cadillac Hotel, Real Estate Exchange and Woodward Arcade general mortgage bonds issued under a trust deed and chattel mortgage dated Feb. 15 1928, executed by Developments Corp. of Detroit (Mich.) to Melvin L. Straus and James Giblin, as trustees, securing an issue of bonds in the aggregate amount of \$1,050,000, of which \$1,025,000 are now unsubordinated, outstanding and unpaid.

**Status of Property.**—The Book-Cadillac Hotel is a 29-story hotel, erected on the 89-year leasehold estate at the corner of Washington Blvd. and Michigan Ave. The leasehold dates from 1923 and runs for 88 years with a graduated ground rent, which continues at \$55,000 per year until 1961, and at the rate of \$65,000 per year thereafter until 2011. The building, which was completed in 1924, contains 1,129 guest rooms, 20 shops and is attractively appointed. In the past the hotel has earned substantial surpluses in excess of its operating requirements, although of late the earnings have been unfavorably affected by the acute business conditions.

The Real Estate Exchange Building (now known as Cadillac Square Building) is a 20-story office building, erected on a lot which fronts 62½ feet on Cadillac Square and which has a depth of 90 feet. This building was completed in 1916 and has always been operated as an office building.

The Woodward Arcade Building is a 6-story and basement, semi-fireproof building, erected on a lot having a depth of 100 feet and fronting 60 feet on Woodward Ave. The building was completed in 1908 and occupies a choice location in Detroit's retail area. The building was leased on terms which, because of the present financial condition of the lessee, are not now enforceable, although numbered among the tenants of the building are firms of prominence in their respective fields.

At the present time the income from the property is insufficient to meet the principal and interest requirements on the present outstanding 1st mtge. bonds in the sum of \$7,855,000. At the present time the properties are in the possession of the trustees under the trust indenture securing the general mortgage bonds. All income above operating expenses has been applied to the payment of taxes and for the benefit of the holders of 1st mtge. bonds, in accordance with the indenture securing the general mortgage bonds. The properties are subject not only to a 1st mtge. bond issue in the sum of \$7,855,000 and to outstanding unsubordinated general mortgage bonds in the sum of \$1,025,000, but also to secured equipment notes in the sum of \$905,000, and claims of creditors in excess of \$2,150,000. In addition, there is pref. stock of Developments Corp. of Detroit outstanding in the sum of \$556,000 and common stock in the sum of \$1,600,000. There is a substantial amount now due and unpaid for taxes.

Default was made on Feb. 15 1931 in the payment of principal and interest on the general mortgage bonds. On May 13 1931 Melvin L. Straus and Joseph D. Blosser, as trustees, because of said defaults, declared the principal and interest of said general mortgage bonds to be due and payable and caused a bill of foreclosure of the 1st mtge., as well as of the general mortgage, to be filed in the Circuit Court of Wayne County, Mich. A decree of foreclosure has already been entered. The time for the sale of the mortgaged properties has been fixed and in the very near future the properties will be sold to the highest bidder. The proceeds of the sale, after deducting all expenses, will be held for the benefit of the holders of all of the 1st mtge. bonds. It is probable that no sufficient bid at the foreclosure sale will be made by any other prospective purchaser and, therefore, a representative of the committee and the other parties to the reorganization plan and agreement will probably bid in the property for the benefit of all the securities participating in the reorganization plan.

In view of the fact that the major portion of the security is a hotel built upon a leasehold estate, the first mortgage bondholders' committee experienced great difficulties in procuring a new mortgage sufficient to pay the expenses of reorganization and thus be in a position to give depositing bondholders a new income-bearing security. A proposition was made by the International & Industrial Securities Corp., which owns the secured equipment notes of the Developments Corp. of Detroit, to provide sufficient funds to pay all expenses of reorganization, including accrued taxes, and also enable the first mortgage bondholders' committee to make a distribution of approximately 30% of the principal amount of 1st mtge. bonds in cash to all persons who deposit their bonds before the expiration of the time for deposit. This proposition was conditioned upon the payment in full out of the proceeds of the first mortgage of the secured equipment notes in the sum of \$905,000.

As a result of this proposition, the committee, in conjunction with the representatives of the other security holders, has adopted and approved a plan of reorganization whereby the holder of each \$100 general mortgage bond or multiple thereof, who has deposited his bonds or deposits the same before the expiration of the time in which to do so, will receive approximately \$106 of junior income bonds and a voting trust certificate for 5 shares of common stock. The junior income bonds will be subject to a new first mortgage in the sum of \$3,800,000 and to prior 5% income bonds in the sum of approximately \$6,500,000. The prior income bonds will be issued to the depositing first mortgage bondholders in addition to the net proceeds of the new first mortgage.

The committee desires to emphasize the fact that in all probability the property will not be sold for a sufficient amount at the foreclosure sale to pay anything on the general mortgage bonds, and accordingly non-depositing general mortgage bondholders will probably lose their entire investment. In the opinion of the committee, due to the present insufficient earnings of the property, the general mortgage bondholders are fortunate to be able to obtain this opportunity to realize upon their investments with the return of more normal business conditions. Accordingly the committee feels that this plan of reorganization is a favorable one.

As a part of the reorganization plan, the committee has agreed to release all claims on deposited general mortgage bonds against Frank P. Book, J. Burgess Book Jr. and Herbert V. Book on their guarantee of the bonds. It is the opinion that the guarantee is unenforceable owing to the present financial condition of the guarantors.

The committee urges the holders of all bonds who have not deposited the same to do so immediately with Straus National Bank & Trust Co., Chicago.

**Committee.**—Charles C. Irwin, Chairman; Samuel J. T. Straus, Sidney H. Kahn, N. H. Oglesbee and A. C. Bean.



## Statement of Income and Expense, Nov. 1 1930 to Oct. 31 1931.

Book-Cadillac Hotel—	
Operating profit after ground rent.....	\$366,878
General taxes (estimated).....	189,727
Operating profit before depreciation.....	\$177,151
Woodward Arcade Building—	
Net rental.....	\$79,999
Less reserve for losses on accounts receivable.....	38,000
	\$41,999
Cadillac Square Building—	
Revenue.....	\$61,027
Operating expenses.....	63,616
General taxes.....	27,578
Operating loss before depreciation.....	\$30,167
Combined operating profit before depreciation.....	\$188,983

## Digest of Reorganization Plan.

**New Company.**—A new corporation will be organized in Michigan and will acquire the real and personal property of Developments Corp. of Detroit, constituting the Book-Cadillac Hotel, Woodward Arcade and Cadillac Square Buildings, together with all personal property and together with the leasehold estate of the Developments Corp. of Detroit.

**New 1st Mtge. Bonds.**—International & Industrial Securities Corp., as a part of the plan of reorganization, has caused a large New York bank to enter into a firm commitment to purchase \$3,800,000 1st mtge. 5½% 10-year sinking fund gold bonds of the new company at par. The new bonds will be secured by a new 1st mtge. trust deed and chattel mortgage covering all the real and personal property to be so acquired by the new co.

The proceeds realized from the sale of the 1st mtge. bonds will largely be distributed as follows: (a) Attorneys' fees, trustee's fees, &c., in connection with foreclosure proceedings; (b) cash payments required to be made in part payment of the foreclosure price; (c) the charges of the depositary for the first mortgage bondholders' committee, the charges of the depositaries for general mortgage bondholders, creditors' and preferred stockholders' committees; (d) the costs of the organization of the new company, &c.; (e) working capital for the new company in the sum of not less than \$50,000; (f) payment to the International & Industrial Securities Corp., which procured the commitment for the new first mortgage, or its nominee, of approximately \$905,000, representing payment on the principal amount owing on the secured equipment notes of Developments Corp. of Detroit and compensation for procuring the commitment to purchase the new 1st mtge. bonds at par and without commission; (g) the moneys remaining after these and other payments will be distributed pro rata among the holders of the unsubordinated 1st mtge. bonds who assent to the plan of reorganization. It is estimated that this amount will approx. 30%.

**Prior Income Bonds** of new company will be issued in an amount sufficient to distribute to depositing bondholders an aggregate principal amount of prior income bonds equal to the balance of their holdings for which cash is not received, plus accrued interest. The International & Industrial Securities Corp. will receive an amount of prior income bonds equal to accrued interest upon its secured equipment notes to the date of consummation of the reorganization.

**Junior Income Bonds** will be issued in an amount sufficient to distribute to the depositing general mortgage bondholders in an aggregate amount equal to the principal amount of their holdings plus accrued interest.

**Common Stock.**—All the authorized common stock shall be deposited with seven voting trustees, a majority of whom shall be designated by the bank which is underwriting the sale of the 1st mtge. bonds and two by the first mortgage bondholders' committee.

The plan of reorganization provides for the distribution of voting trust certificates for common stock among the various securities sharing in the reorganization. Each depositing first mortgage bondholder will receive a voting trust certificate for 2½ shares of common stock for each \$100 bond; each depositing general mortgage bondholder will receive a voting trust certificate for 5 shares of common stock for each \$100 bond; each depositing creditor will receive a voting trust certificate for 15 shares of common stock for each \$100 of claims; each depositing preferred stockholder will receive a voting trust certificate for 8 shares of common stock for each share of pref. stock; each common stockholder will receive a voting trust certificate for 6 shares of common stock for each share of old common stock held.

**S. W. Straus & Co.**, for its investment of approximately \$150,000 in first and general mortgage bonds and interest coupons will receive approximately \$100,000 of junior income bonds and a voting trust certificate for 5 shares of common stock for each \$100 of junior income bonds received by it.

The distribution of the common stock will therefore be approximately 25% among the holders of first and general mortgage bonds; 50% among the creditors and preferred and common stockholders, and the remainder to interests connected with the organization now managing the "New Yorker" Hotel in New York City.

**New Management.**—Directors of the new corporation will be authorized to employ management and enter into a management contract upon such terms and conditions as it may deem advisable, provided that not more than \$30,000 a year shall be paid for such management. It is anticipated that a considerable improvement in the operation of the hotel will be accomplished by the new management which will be the same management which has made such a conspicuous success of the operation of the "New Yorker" Hotel in New York City.

## Financial Structure of New Company After Reorganization.

First mortgage 5½% 10-year bonds.....	\$3,800,000
Prior 15 year 5% income bonds.....	*6,500,000
Junior 15 year 5% income bonds.....	1,200,000
Common stock (v. t. c.) of no par value.....	*1,000,000 shs.

\* Only such portion of the securities will be issued as will be necessary to make the above distribution.—V. 117, p. 1780.

## Boston Wharf Co.—Earnings.

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Rental account.....	\$889,866	\$906,428	\$920,179	\$874,274
Other income.....	17,038	19,325	15,983	20,199
Total credits.....	\$906,904	\$925,753	\$936,162	\$894,473
Expenses account.....	77,072	80,281	73,018	55,674
Taxes paid.....	139,590	140,912	133,737	138,989
Insur., prem. & int. acct.	83,522	75,224	74,623	85,566
Bad and doubtful accts.				
and charged off.....	4,159	15,559	8,514	6,912
Repairs and renewals....	7,461	8,296	8,720	16,768
Deprec. & obsolesc. fund	165,137	164,877	164,143	163,409
Net profit.....	\$429,963	\$440,604	\$473,407	\$427,154
Dividends paid.....	(7%)420,000	(7)420,000	(6½)390,000	(6)360,000
Balance, surplus.....	\$9,963	\$20,604	\$83,407	\$67,154
Earns. per sh. on 60,000 shs. capital stock.....	\$7.17	\$7.34	\$7.89	\$7.12

## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land.....	\$3,303,692	\$3,293,335	Capital stock.....	\$6,000,000	\$6,000,000
Bldgs. & p'ty walls.....	3,447,602	4,490,040	1st mtge. bonds.....	2,500,000	2,500,000
Impts. under way.....	77,641	79,628	Interest accrued.....	25,000	25,000
U. S. Treas. effs.....	100,438	100,438	Rents prepaid.....	22,110	16,508
Cash & accts. rec.....	163,095	163,680	Res. for State & Fed. taxes.....	68,000	—
Bonds of Common-wealth of Mass., county & municipalities in Mass.....	719,622	601,499	Contingent fund.....	29,635	29,808
Bonds, Bos. Wharf Co. at cost.....	132,660	—	Profit & loss surp.....	207,923	358,604
N. Y. N. H. & H. RR. stock.....	90,900	180,000			
Bonds.....	17,456	21,000			
Total.....	\$8,852,668	\$8,929,920	Total.....	\$8,852,668	\$8,929,920

x After deducting depreciation and obsolescence fund of \$2,270,297.—V. 132, p. 1036.

## Boston Chamber of Commerce Realty Trust.—Defers Dividend on First Preferred Stock.

The directors have voted to defer the quarterly dividend due Feb. 1 on the 7% cum. 1st pref. stock, par \$100. On Nov. 1 last a distribution of

25 cents per share was made on this issue as compared with 75 cents per share previously each quarter.

The directors have declared the usual quarterly dividend of 1¼% on the 5% prior pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 25.—V. 133, p. 2766.

## Bowman-Biltmore Hotels Corp.—Tenders.

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will receive bids on or before Feb. 5 for the sale to it of 3-year 6% gold notes to an amount sufficient to absorb approximately \$48,500.—V. 133, p. 3793.

## Broad Street Investing Co., Inc.—Annual Report.

Melvin E. Sawin, President, says in part: The net asset value of the company at the close of business on Dec. 31 1931 was \$1,895,296. This includes the company's holdings of over 90% of the stock of First American Corp. at its net asset value. On Dec. 31 1931 there were outstanding 115,255 shares of the capital stock as compared with 90,447 shares at the close of business on Dec. 31 of the previous year. The net asset value per share amounted to \$16.44 on Dec. 31 1931 as compared with \$23.60 per share at the close of the previous year, a decrease of \$7.16 per share or 30.3%.

Prior to the close of the year, company acquired from the stockholders of First American Corp. 73,589 shares of the stock of the latter company, issuing therefor 19,827 shares of stock, the exchange being effected on the basis of the respective net asset values per share of the stock of the two companies.

## Income Account for Calendar Years.

	1931.	1930.
Cash dividends on stocks.....	\$99,179	\$66,994
Interest on bonds.....	25,238	27,582
Interest on call loans and deposits.....	922	13,383
Total income.....	\$125,338	\$107,959
Interest credited to contingent tax reserve.....	8,175	8,174
Custodian fees.....	2,672	2,017
Registrar and transfer agent services.....	1,437	1,643
State franchise and other taxes.....	9,242	981
Auditing.....	4,636	200
Directors' fees.....	2,060	1,740
Miscellaneous.....	3,554	983
Operating profit.....	\$93,564	\$92,222
Net loss on securities sold.....	x	23,072
Net profit for the period.....	\$93,564	\$69,149
Dividends.....	109,648	109,565

x See below.

## Statement of Surplus Year Ending Dec. 31 1931.

Capital surplus: Balance Dec. 31 1930.....	\$2,124,949
Add: Excess of cash received for additional issue of 4,729 shares of capital stock over the stated value thereof.....	88,936
Excess of cash received upon the resale of 3,504 shares of treasury stock over the stated value thereof.....	67,577
Amount credited in respect to 19,827 shares of capital stock issued in exchange for 73,589 shares of First American Corp., representing the excess of the net worth of those shares on date of acquisition over the stated value of the capital stock and cash exchanged therefor.....	209,888
Total.....	\$2,491,351
Deduct: Excess of cost over stated value of 3,252 shares of capital stock repurchased and placed in treasury.....	47,408
Expenses in connection with the acquisition of 73,589 shares of First American Corp.....	7,444
Balance of capital surplus, per balance sheet.....	\$2,436,497
Realized losses on securities sold: Amount transferred from operating deficit account as of Jan. 1 1931, representing the losses prior to that date.....	23,073
Net loss realized on securities sold during year ending Dec. 31 1931.....	326,095
Total realized losses on securities sold, per balance sheet.....	\$349,167
Operating deficit: Balance of net operating deficit as of Dec. 31 '30.....	40,416
Dividends paid and declared.....	109,649
Total.....	\$150,065
Deduct: Amount representing realized losses on securities sold to Dec. 31 1930, transferred to separate account above.....	23,072
Net profit for the year ending Dec. 31 1931.....	93,564
Net operating deficit per balance sheet.....	\$33,428
Change in Net Assets Adjusted for Market Value of Securities Owned.	
Net assets Dec. 31 1930.....	\$2,134,918
Add: Proceeds of resale of 3,504 shares of treasury stock.....	85,097
Less: Cost of 3,252 shares of capital stock repurchased.....	Dr. 63,668
Proceeds of sale of 4,729 additional shares of capital stock.....	112,581
Value of 73,589 shares of First American Corp. received in exchange for 19,827 shares of capital stock, plus cash adjustment for fractional shares, and expenses.....	315,623
Total.....	\$2,584,551
Deduct: Dividends paid and declared.....	109,649
Cash adjustment for fractional shares and expenses incurred in connection with the acquisition of 73,589 shares of First American Corp.....	14,044
	\$2,460,858
Decrease for the year, including adjustment for present market value of investments.....	565,561
Net assets Dec. 31 1931.....	\$1,895,297

Notes.—(a) Net loss realized from sale of securities during the year (computed on the basis of average cost) which has been charged against a special account under surplus, amounts to \$326,095.

(b) Aggregate depreciation in market value of investments as compared with cost:

As at Dec. 31 1931.....	734,880
As at Dec. 31 1930.....	401,849
Increase in this item during the year.....	\$333,031

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
U. S. Govt. secur.....	\$99,993	\$473,723	Accrued expenses.....	\$9,476	\$660
Other bonds.....	469,948	214,317	Div. pay Jan. 2 '31.....	24,175	27,134
Invested in First American Corp.....	a315,623	—	Res. for conting. taxes.....	150,727	142,552
Preferred stocks.....	1,164,522	890,228	Common stock.....	x576,275	452,235
Common stocks.....	704,922	1,027,283	Surplus.....	y2,053,902	2,084,533
Cash in banks.....	38,490	82,871			
Divs. receivable & interest accrued.....	21,058	18,692			
Total.....	\$2,814,556	\$2,707,114	Total.....	\$2,814,556	\$2,707,114

a 73,589 shares at cost. x Represented by 115,255 no par shares. y Derived as follows: capital surplus, \$2,436,498; realized losses on securities sold, \$349,167; operating deficit, \$33,428; balance, \$2,053,902.

Note.—The aggregate value of the above investments on Dec. 31 1931, taking (a) the stock of First American Corp. at the value of its underlying assets based on market prices, and (b) holdings of other securities at market prices, was less than book value by \$734,880.—V. 133, p. 3970.

## Building Products, Ltd.—Annual Report.

Calendar Years—	1931.	1930.	1929.	1928.
Profit after taxes.....	x\$263,820	\$326,434	\$418,483	\$376,395
Preferred dividends.....	—	—	6,602	49,000
Common dividends.....	241,692	241,692	205,438	142,818
Balance.....	\$22,128	\$84,742	\$206,443	\$184,577

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of \$118,805 (1930, \$112,517) and also a reserve for reducing investments to quoted values.



## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., & eq. \$1,315,635	\$1,315,635	\$1,227,842	Capital stock.....x\$1,483,110	\$1,483,110	\$1,483,110
Stock on hand.....	351,626	363,077	Accts. payable, &c.....	103,859	150,556
Accts. and bills rec.....	559,012	409,681	Depreciation.....	594,069	482,985
Investments.....	995,009	736,376	Conting., incl., in-		
Cash.....	92,303	469,447	come tax.....	182,748	160,172
Deferred charges.....	6,978	5,149	Surplus.....	956,778	934,650
Total.....	\$3,320,563	\$3,211,573	Total.....	\$3,320,563	\$3,211,573

x Represented by 116,346 (non-voting) class A shares (no par) at \$1,438,110 and 4,500 (voting) class B shares at \$45,000.—V. 132, p. 855.

## Brillo Manufacturing Co., Inc.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3096.

**Bullock Fund, Ltd.—Shares Offered.**—Calvin Bullock, New York and London banker, is offering the stock of this new investment trust. Shares are offered for sale at a price equivalent to their liquidating value plus a premium of 6¼% of such value. The initial offering price is \$15.50 per share.

Dividends payable Q-F. Dividends exempt from present normal Federal income tax. Central Hanover Bank & Trust Co., New York, custodian.

## Digest of Statement by Calvin Bullock, Pres. of the Company.

**Company.**—Has been organized in Maryland to provide a medium for diversified investment in a carefully supervised fund operated upon sound investment principles. Such principles have been proven over a long period of time by the prominent British investment trust companies. The principal theory of operation of the latter is based upon the time tested method of diversification by industry, location and type of security.

**Investment.**—The charter provides that not more than 5% of the company's assets may be invested in securities of any one issuer (except the United States Government), unless written notice thereof be given to shareholders and if within 20 days thereafter the holders of one-third or more of the shares object in writing to any investment in excess of such percentage. The charter further requires that, subject to certain restrictions, a list of securities held in the portfolio will be available to shareholders at all times. The management may, however, in its discretion, withhold information as to securities constituting 10% of the company's holdings if such securities have been held for less than six months. The purpose of this restriction is to avoid hampering the management in making current purchases for the portfolio. A list of securities held will be mailed to shareholders quarterly.

**Operation.**—The charter provides that no firm of which any officer or director of the company is a member may act as principal in any purchases or sales of securities for the company's portfolio, but any officer or director may act as broker and accept customary commissions in such purchases or sales. The charter prohibits the company's borrowing money, buying on margin or selling short.

**Capitalization.**—The initial authorized capital of the company consists of 5,000,000 shares all of one class (par \$1). There is no authority in the charter for the issue of shares of stock of any other class and the company is prohibited from incurring any funded debt. All shares have equal voting rights. Shareholders have no pre-emptive right to subscribe for additional shares. It is contemplated that the company's shares will be sold from time to time at prices based on liquidating value. All sums received by the company as the net proceeds of the sale of its shares in excess of \$1 per share are to be allocated to surplus.

**Dividends.**—The board of directors has announced the policy of distributing quarterly in dividends on its outstanding shares approximately their pro rata share of net cash income, including all regular or extra cash dividends and the proceeds of sale of regular stock dividends. Profits and losses realized on the sale of securities will not be taken into income account. Based on present yields of the investments now held in the fund, such cash income is estimated at approximately \$1.08 per share per annum on the shares now outstanding. It is proposed to make such distributions quarterly Feb. 1, &c.

**Market.**—The charter provides that upon request of any shareholder the company shall, but only out of surplus, purchase its shares for cash at the liquidating value of such shares. Such liquidating value will be computed on the basis of current market values of the company's assets determined as of the business day next succeeding presentation for purchase (based in the case of active stocks on the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and closing asked prices) all as more fully set forth in the charter. Payment is to be made within five business days after presentation of shares for purchase.

**Price.**—The company's shares are offered for sale at a price equivalent to their approximate liquidating value plus a premium of 6¼% of such liquidating value. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the close of business on the day preceding the date of sale (based in the case of active stocks on the closing sale prices and in the case of unlisted or inactive securities on the average between the closing bid and asked prices) all as more fully set forth in the charter. In the event of odd fractions, the offering price is adjusted to the nearest one-eighth point. The company receives the entire offering of the shares less only the premium charged.

**Supervision.**—Subject to the control of the board of directors, the fund is supervised by Calvin Bullock for a quarterly fee of 1-16 of 1% of the average market value of such fund during each quarterly period. Out of such fee will be paid directors' compensation, salaries of officers and all expenses for clerical and statistical work. The directors and officers of the company will receive no other compensation of any kind from the company. Upon any termination of the management contract, the company shall at the request of Calvin Bullock change its name.

**Directors.**—Hon. James M. Balfour, O.B.E., Calvin Bullock, Hugh Bullock, John W. Barriger III, Walter W. Colpitts, John M. Hincks, Alfred Jaretski Jr., Theodore G. Smith.

**Burroughs Adding Machine Co.—Reduces Dividend Rate.**—The directors on Jan. 26 declared a quarterly dividend of 20 cents per share on the outstanding 5,000,000 shares of common stock, no par value, payable March 5 to holders of record Feb. 5. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and in addition paid an extra dividend of 50 cents per share on Jan. 31 1931.

In announcing the dividend action, President Standish Backus stated that even though the company occupies a strong cash position, nevertheless, in view of the reduced volume of sales of the company's products, a reduction of five cents a share in the quarterly dividend rate was deemed advisable.—V. 133, p. 2766.

## Canada Wire &amp; Cable Co., Ltd.—Omits Class B Div.

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the class B common stock. A distribution of 25c. per share was made on this issue on Dec. 15 1931, while from Dec. 15 1930 to and incl. Sept. 15 1931 quarterly payments of 43¼c. per share were made.—V. 133, p. 2767.

## Canada Cement Co., Ltd.—Earnings.—

Years End. Nov. 30	1931.	1930.	1929.	1928.
Profits from operation.....	\$5,182,421	\$5,187,495	\$5,209,833	\$4,673,774
Provision for deprec'n.....	2,071,101	2,055,344	2,038,717	1,598,874
Bond interest.....	1,076,066	1,098,167	1,100,000	1,100,000
Reserves.....	468,824	453,907	454,019	577,950
Prof. stock sinking fund.....	13,239	14,062	16,395	2,077
Net income.....	\$1,553,191	\$1,566,014	\$1,600,701	\$1,394,874
Preferred dividends.....	1,362,751	1,363,733	1,364,870	1,365,000
Balance, surplus.....	\$190,440	\$202,282	\$235,831	\$29,874
Earns. per sh. on 600,000 com. stock (no par).....	\$0.31	\$0.34	\$0.39	\$0.05

## Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, equipment, &c.....	\$3,333,435	\$3,897,499	Preference stock.....x20,965,400	20,965,400	20,980,500
Inventories.....	2,113,609	2,411,164	Common stock and surplus.....x7,062,333	6,871,892	6,871,892
Accts. receivable.....	1,046,897	1,087,579	1st mortgage sinking fund bonds.....	19,178,000	19,600,000
Depos. on tenders.....	55,058	60,794	Accounts payable.....	737,930	1,326,697
Depos. under Work Compens. Com.....	75,441	75,441	Bond. int. accr'd & unres. coupons.....	105,009	113,486
Govt. bonds and other securities.....	520,267	198,204	Purchase money obligations.....	900,000	1,200,000
Call loans.....	—	500,000	Prof. stk. rec. acct.....	34,600	19,500
Cash.....	1,662,393	1,206,670	Preferred dividend.....	340,679	340,925
Def. chgs. to oper.....	84,649	87,094	Reserves.....	1,476,595	1,169,228
Investments.....	5,607,798	6,097,784	Total.....	50,800,547	51,622,229
Total.....	50,800,547	51,622,229	Total.....	50,800,547	51,622,229

x Represented by 600,000 shares no par.—V. 132, p. 3890.

## Cavanagh-Dobbs, Inc.—Earnings.—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales (net).....	\$4,490,101	Not Reported	\$11,383,311	\$9,345,587
Cost of sales.....	3,446,783	—	6,870,695	5,692,815
Gross profit.....	\$1,043,318	\$2,603,352	\$4,512,616	\$3,652,771
Selling, gen. & adm. exp.....	1,562,772	3,032,168	3,855,462	2,627,613
Operating profit.....	loss\$519,454	loss\$428,817	\$657,154	\$1,025,157
Other income (net).....	46,516	37,269	94,465	126,672
Total income.....	loss\$472,938	loss\$391,548	\$751,619	\$1,151,829
Depreciation.....	157,799	194,629	170,333	100,133
Interest.....	2,630	6,495	13,965	11,108
Federal income taxes.....	—	—	65,000	130,000
Net income.....	loss\$633,366	loss\$592,672	\$502,322	\$910,589
Oper. loss of Dobbs & Co Interco. profit in Dobbs & Co. invest. co.....	Cr.28,409	—	—	—
Preferred dividends.....	—	224,250	224,250	93,340
Sub. cos. pref. divs.....	—	—	—	62,267
Predec. cos. com. divs.....	—	—	—	45,000
Balance, surplus.....	def\$980,646	def\$816,922	\$278,072	\$709,980
Shs. common stock outstanding (no par).....	234,660	234,660	235,620	235,620
Earnings per share.....	Nil	Nil	\$1.18	\$2.90

## Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Land, buildings machinery, &c.....	\$2,007,709	\$2,814,442	6¼% pref. stock.....x3,330,000	\$3,450,000	\$3,450,000
Cash.....	852,115	535,072	Common stock.....x2,883,354	2,883,354	2,883,354
Notes & accts. rec.....	1,012,343	1,687,098	Accts. payable.....	21,916	157,052
Inventories.....	1,242,643	2,412,384	Accrued accounts.....	30,219	60,505
Invests., adv., &c.....	11,300	115,877	Federal taxes, &c.....	12,889	12,899
Prepaid exps., &c.....	59,199	69,047	Curr. liab. on contr. (not current).....	—	26,311
Purchase patents.....	68,649	74,178	Liab. on contr. (not current).....	—	26,311
Goodwill, &c.....	1	1	Approp. surplus.....	52,500	52,500
Total.....	\$5,253,959	\$7,708,100	Capital surplus.....	96,592	—
Total.....	\$5,253,959	\$7,708,100	Surplus.....	def1,173,511	934,432

x After depreciation of \$799,541. y Represented by 234,660 no par shares.—V. 132, p. 4770.

## Century Air Lines, Inc.—To Extend Routes.—

This corporation, a division of the Cord Corp., is planning to extend its air express routes from Chicago to St. Paul, Minneapolis, Kansas City, Memphis, Buffalo, Pittsburgh, Omaha and Atlanta and other points if its new service between Chicago and Cincinnati meets expectations. For the Chicago Mail Order Co. it has arranged daily air express service for mail order parcels and at Cincinnati parcels will be mailed by parcel post to the destination, saving 10 to 24 hours in time within the Cincinnati mail distribution territory.—V. 133, p. 3261.

## Chain Belt Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 120,000 shares of no par value common stock, payable Feb. 15 to holders of record Feb. 1. In the preceding quarter the company paid a dividend of 40 cents per share prior to which the stock was on a \$2.50 annual basis.—V. 133, p. 2933.

## Chartered Investors, Inc.—Declares Pref. Dividend.—

The directors have declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable March 1 to holders of record Feb. 1, subject to section 34 of the General Corporation Law of Delaware which provides that dividends cannot be paid unless the present impairment of preferred capital is corrected and which was outlined in the annual report of the company. See V. 134, p. 680.

## Chain Store Stocks, Inc.—Earnings.—

Oswald L. Johnston, Secretary, says in part: "During 1931, a total of 21,300 shares of capital stock was purchased in the open market at a cost of \$227,497 which is equal to an average cost per share of \$10.68. "The net asset value as of Dec. 31 1931 was \$2,749,169. Securities were valued upon the basis of closing market prices on Dec. 31 1931. The net asset value is equal to \$10.84 per share based on 253,700 shares outstanding. "A list of the securities owned Dec. 31 1931 is given in the report."

## Income Account Calendar Years.

	1931.	1930.
Dividends and interest earned.....	\$162,940	\$243,394
Expenses.....	27,631	54,984
Net income.....	\$135,309	\$188,409
*Loss on securities sold (net).....	—	518,447
Net loss for year.....	\$135,309	\$330,037
Previous deficit.....	307,432	sur22,605
Operating deficit Dec. 31.....	\$172,123	\$307,432
* Based on net book values of securities sold and after restoring to capital surplus profit on securities sold above net book value but below original cost.		
Surplus Account Dec. 31 1931.		
Capital surplus Jan. 1 1931.....	—	\$367,860
Capital surplus arising from reduction of stated value of outstanding common stock.....	—	5,011,120
Restoration to surplus of bal. of reserve Jan. 1 1931, provided for loss on sales of securities.....	—	509,250
Total surplus.....	—	\$5,888,229
Loss on sales of securities, 1931.....	—	2,243,617
Excess of cost of securities over market value thereof at Dec. 31 1931.....	—	770,821
Excess of cost over stated value of 21,300 shs. of treas. stock.....	—	206,198
Operating deficit, Dec. 31 1931 (as above).....	—	172,123
Capital surplus Dec. 31 1931.....	—	\$2,495,470

Note.—Of the \$3,014,439 of security losses and shrinkages written off above, \$1,765,757 had accrued prior to 1931.

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$981,722	\$787,327	Sundry liabilities & accrued expenses.....	\$1,689	\$11,000
Due for securs. sold but not delivered.....	—	163,470	Common stock.....x253,700	5,286,120	—
Inv. (mkt. val.).....	1,763,367	y4,383,753	Surplus.....	2,495,470	60,427
Accrued int. and divs. receivable.....	—	22,628			
Int. rec. on bonds.....	5,770	—			
Prepaid expenses.....	—	369			
Total.....	\$2,750,859	\$5,357,547	Total.....	\$2,750,859	\$5,357,547

x Represented by 253,700 shs. no par (1930, 275,000 shs.) y At cost-market value, \$3,127,246.—V. 133, p. 2440.



**Charis Corp.—Omits Extra Dividend.**

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 27.

In each of the 13 preceding quarters, an extra dividend of 25 cents per share was paid in addition to the regular quarterly payment of 50 cents per share.—V. 133, p. 2767.

**Chicago Investors' Corp.—Reduces Stated Value of Common Stock.**

The stockholders on Jan. 27 approved the proposal of the directors to reduce the capital of the corporation by reducing the amount of capital represented by its shares of common stock, having no par value, from \$5 per share to \$1 per share and crediting to surplus the amount thus charged to capital. This proposal was made to eliminate a balance sheet deficit created by the year end right down to the lower of cost or market, and the reduction of capital represented by the common stock will in no way impair the rights of conv. preference stockholders or the value of the common stock.

The stockholders also approved the retirement of convertible preference stock and the reduction of capital accomplished by filing of certificate for that purpose Dec. 18 1931, under Section 27 of the General Corporation Law of Delaware. See also V. 134, p. 510.

**Chicago Pneumatic Tool Co.—Has No Syndicate Managers.**

In response to complaints from stockholders, officials of the company state:

"Our attention has been called to the fact that certain brokers have represented themselves as syndicate managers for the company and claim to have certain advance statistical information as to its business. This company has not authorized any person or persons to represent it as syndicate manager and its accounts for the year 1931 have not yet been compiled."—V. 133, p. 2933.

**Childs Co.—Preferred Dividend Deferred.**—The directors on Jan. 27 decided to defer the regular quarterly dividend of 1 3/4 % due March 10 on the 7 % cum. pref. stock, par \$100. Distributions at this rate had been made on this issue from organization to and incl. Dec. 10 1931.—V. 134, p. 511.

**Chrysler Corp., Detroit, Mich.—Purchases Factory Site.**

Walter P. Chrysler, Chairman of the board, on Jan. 23 announced the purchase of a 27-acre factory site in Los Angeles, Calif. Purchase of suitable property on the Pacific Coast and plans for its development have been under consideration for some time as the result of the growth of the corporation's business, the consequent necessity for establishing a parts plant there and the desirability of consolidating the company's passenger car, truck, parts and service operations there in the interest of both the dealers and the public.

Work will begin, as soon as contracts can be let, upon a group of buildings to house all the activities necessary to take care of the Pacific Coast right on the ground. Employment will be given to hundreds of men in the construction of the plant and permanent employment to a large number of workers in the operation of the factory as soon as it is completed. Early and rapid completion of the buildings is contemplated.

In the new plant will be facilities for chassis finishing, body building and finishing, and car assembly and shipping at the rate of 200 cars a day. A complete parts stock and service facilities will be installed to care for the repair and maintenance of all Chrysler Motors products.

A complete truck body and chassis manufacturing and assembling plant will be built for Dodge Brothers light and heavy duty trucks and school buses. This new plant will take care of the corporation's truck operations and will replace the plant now operated at Stockton, Calif.

In addition to the factory facilities for assembling Plymouth, Dodge, Chrysler and DeSoto cars there will be a two-story building housing district offices for all the divisions and a show room for the display of the complete lines of cars and trucks.

The building will be of steel, brick and concrete, covering 316,000 sq. ft.; the factory building to be one-story saw tooth, and the office and showroom of two-story construction. The main building will be approximately 305 feet by 1,100 feet. Buildings will be modern in every particular and of most permanent type of construction, particularly adapted to the requirements of an automobile plant.

No change in the methods of distributing and selling Chrysler Motors products on the Pacific Coast is contemplated. The output of the new plant will be handled by Chrysler distributors, Dodge dealers and DeSoto dealers as at present.—V. 134, p. 332, 139 V. 133, p. 4163.

**Cluett, Peabody & Co., Inc.—To Reduce Stated Cap., &c.**

The New York Stock Exchange has received notice from this company of the proposed reduction in the authorized preferred stock from 47,000 to 38,000 shares and a reduction in capital represented by common stock from \$50 to \$19.45 per share.—V. 134, p. 332.

**Colonial Investors Corp. (Balt.).—Smaller Dividend.**

The directors have declared a semi-annual dividend of 38c. per share on the Colonial Investors Shares, payable Feb. 15 to holders of record Jan. 15. A distribution of 45c. per share was made on Aug. 15 1931, prior to which 50c. per share was paid semi-annually.—V. 133, p. 1771.

**Colorado Fuel & Iron Co.—Defers Dividend.**

The directors on Jan. 27 took no action on the usual quarterly dividend of 2 %, due Feb. 25 on the 8 % cum. pref. stock, par \$100. The last quarterly distribution on this issue was made on Nov. 25 1931.—V. 133, p. 2934.

**Connecticut Electric Mfg. Co., Bridgeport.—Sale.**

The bid of Industrial Managers, Inc. of New York, of \$175,000 for the assets of the company has been ordered accepted by the Connecticut Superior Court on the recommendation of the receiver. Payment will be made by \$125,000 in cash and the balance in chattel mortgages.

**Consolidated Indemnity & Insurance Co.—Balance Sheet Dec. 31.**

Assets—	1931.	c1930	Liabilities—	1931.	c1930
Cash in banks & office	\$1,467,076	\$2,605,782	Accounts payable	\$75,491	\$86,931
Stocks & bonds	2,391,713	1,596,604	Reins. premiums payable	134,574	72,086
Mortgages	965,000	950,000	Return prems. due	3,482	15,719
Premiums in course of collection	1,549,072	1,417,011	Commissions pay.	210,230	246,921
Accts. receivable	655,743	98,982	Reserve for taxes	82,958	55,716
Reins. receivable	54,761	117,342	Reserve for claims	1,972,145	1,311,966
Accr. int. & divs.	33,533	37,512	Res. for unearned premiums	1,278,237	1,743,828
Salvage recover'le	282,563	-----	Special reserve vs. possible stkhlders. liab.	-----	175,000
Sus. agency bal.	23,770	12,880	Capital stock	1,200,000	1,200,000
Adv. to subsidiary	-----	130,000	Surplus	1,148,567	1,255,680
Total assets	\$7,423,231	\$6,966,113			
Deduct Non-Admitted Assets:					
Premiums over 90 days	\$494,341	\$399,703			
Miscellaneous	489,699	131,706			
20 % deposit bk. of United States	233,686	b212,483			

Total admitted assets \$6,205,505 \$6,222,220

a Calculated in accordance with method prescribed by The National Convention of Insurance Commissioners. b 10 % deposit. c Balance sheet as filed with the Insurance Department of the 45 States in which the company is licensed to do business in.—V. 133, p. 3097.

**Continental Chicago Corp.—Annual Report.**

O. F. Glore, President, says in part: Cash assets shown in the report as of April 30 1931 had been built up through sales of securities during the first quarter of the year. The major part of these cash assets was used during the year to acquire 163,844 shares of the corporation's convertible preference stock at an average price of

\$26.68 per share. The retirement of these shares resulted in a credit of \$3,821,333 to investment reserve, to which reserve were carried profits and losses on security transactions.

The income from interest and cash dividends during 1931 was sufficient to cover expenses and the \$3 cumulative dividend on the convertible preference stock. Stock dividends are not included in income.

On Dec. 31 1931 the net assets, as indicated by the balance sheet, after deducting unrealized market depreciation, amounted to \$39.84 per share of outstanding convertible preference stock.

In the notice of the annual meeting mailed Jan. 4 1932 (V. 134, p. 511), it was proposed that the stated value of the capital stock be reduced to \$25 per share of convertible preference stock and \$1 per share of common stock. This action will not affect the liquidation, redemption or conversion rights of the convertible preference stock, but will enable the directors in their discretion to apply earnings toward the payment of dividends on the convertible preference stock.

A list of securities held in portfolio is given in report.

Earnings for Year Ended Dec. 31 1931.	
Interest received and accrued	\$1,203,329
Cash dividends received and declared	1,706,795
Total income	\$2,910,124
Expenses	264,464

Net income from int. and divs. (exclusive of profits or losses on sales of securities, which are taken up in the company's investment reserve account) \$2,645,659

Previous earned surplus 203,800

Total surplus \$2,849,459

Preferred dividends 2,643,758

Balance, earned surplus \$205,701

Summary of Investment Reserve Account, Year Ended Dec. 31 1931.

Balance at Dec. 31 1930 (representing credit arising from acquisition of company's convertible preference stock below stated value—less net losses of \$54,969 on sales of investment securities) \$303,127

Credit arising from acquisition of company's convertible preference stock during the year below stated value 3,821,333

Total \$4,124,460

Net loss on sales of securities during 1931 1,045,847

Balance at Dec. 31 1931 \$3,078,613

Note.—Unrealized depreciation on bonds, stocks and syndicate commitments on Dec. 31 1930 was \$1,900,000 and on Dec. 31 1931 was \$24,000,000; a depreciation for the year of \$22,100,000.

Assets—		Liabilities—	
Cash	\$881,375	Accounts payable	\$119,201
U. S. Govt. securities	495,000	Reserve for syndicate commitments	495,476
Notes receivable	2,197,376	Investment reserve	3,078,613
Investments (at cost):		Convertible preference stock	37,557,800
Bonds	12,366,953	Common stock	14,437,533
Stocks	39,470,453	Capital surplus	1,727,669
Other investments (equity stocks, &c.)	1,754,287	Undistributed income	205,701
Accr. int. & declared divs.	456,546		
Total	\$57,621,992	Total	\$57,621,992

x Represented by 751,156 no par shares. y Represented by 2,887,506 no par shares.

Note.—The value of the bonds and stocks shown above, as well as of the company's interest in syndicate commitments, based on available market quotations or estimated fair values at Dec. 31 1931, was approximately \$24,000,000 below cost after deducting the investment reserve. (Costs are based on values at Dec. 8 1930, date of merger and purchase costs of subsequent acquisitions.)—V. 134, p. 511.

**Conveyancers Title Insurance & Mortgage Co.—Omits Dividend.**

The directors recently decided to omit the semi-annual dividend usually payable about Dec. 15 1931. Semi-annual distributions of \$3 per share were made from Dec. 15 1928 to and incl. June 15 1931.—V. 131, p. 277.

**Copeland Products, Inc.—Sales Gain.**

The company closed its seventh annual national convention with more business booked and in prospect than in any previous convention. A new high record of 1,100 dealers attended. Substantial price reductions and various improvements in the products were announced at the meeting.

"Our sales for November and December, the first two months of our fiscal year, were between 38 % and 40 % greater than for the corresponding period of 1931," said Vice-President W. D. McCelhinny.—V. 134, p. 681.

**Corno Mills Co., St. Louis.—Declares Intention of Continuing \$2 Annual Dividend—New Vice-President.**

In a letter to the stockholders, President J. R. Matthews said: "The directors have declared their intention of continuing the cash dividend payment of \$2 for the year, payable 50c. quarterly as follows: March 1, June 1, Sept. 1 and Dec. 1. Each dividend payment, however, is subject to the action of the board. The first quarterly dividend of 50c. is declared, payable March 1 to holders of record Feb. 20."

R. H. Clements has been appointed Vice-President in charge of advertising.

Calendar Years—	1931.	1930.
Operating profit and miscellaneous income	\$306,253	\$390,361
Miscellaneous charges	-----	980
Depreciation	39,464	38,732
Provision for income tax	30,351	41,253

Net income \$236,438

Dividends paid 200,000

Balance \$36,438

Previous surplus 720,220

Miscellaneous adjustments 8,103

Surplus Dec. 31 \$748,555

Earnings per sh. on 100,000 shs. capital stk. (no par) \$2.36

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$209,229	\$304,491	Accounts payable and accrued expenses	\$33,171	\$43,154
Time deposits and accrued interest	150,833	-----	Provision for taxes, including income tax	58,352	89,091
U. S. certificates	99,839	-----	Special reserve	6,480	16,663
Accts. receivable	148,340	239,520	No par value stock (100,000 shares)	1,625,000	1,625,000
Inventories	446,314	526,678	Surplus	748,555	720,220
Real est. note rec.	13,801	10,000			
Prepaid expenses	56,698	83,251			
Due from employees	34,905	15,036			
Investments	4,074	3,717			
Land, buildings, mach., equip., &c.	1,305,523	1,311,434			
Total	\$2,469,557	\$2,494,128	Total	\$2,469,557	\$2,494,128

V. 133, p. 2606.

**Cresson Consolidated Gold Mining & Milling Co.—**

Years Ended Aug. 31—	1931.	1930.
Ore sales	\$317,157	\$393,534
Interest, royalties, &c.	97,353	10,751

Total income \$414,510

General expenses 231

State and county taxes 6,130

Mine expense 270,015

All other expenses 36,162

Net revenue \$101,967

Earnings per share on 1,220,000 shares stock \$0.08



## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., & eq.	\$1,315,635	\$1,227,842	Capital stock	\$1,483,110	\$1,483,110
Stock on hand	351,626	363,077	Accts. payable, &c.	103,859	150,656
Accts. and bills rec.	559,012	409,681	Depreciation	594,069	482,985
Investments	995,009	736,376	Conting., incl., in-		
Cash	92,303	469,447	come tax	182,748	160,172
Deferred charges	6,978	5,149	Surplus	956,778	934,650
Total	\$3,320,563	\$3,211,573	Total	\$3,320,563	\$3,211,573

\* Represented by 116,346 (non-voting) class A shares (no par) at \$1.438-110 and 4,500 (voting) class B shares at \$45,000.—V. 132, p. 855.

## Brillo Manufacturing Co., Inc.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3096.

**Bullock Fund, Ltd.—Shares Offered.**—Calvin Bullock, New York and London banker, is offering the stock of this new investment trust. Shares are offered for sale at a price equivalent to their liquidating value plus a premium of 6¼% of such value. The initial offering price is \$15.50 per share.

Dividends payable Q.-F. Dividends exempt from present normal Federal income tax. Central Hanover Bank & Trust Co., New York, custodian.

## Digest of Statement by Calvin Bullock, Pres. of the Company.

**Company.**—Has been organized in Maryland to provide a medium for diversified investment in a carefully supervised fund operated upon sound investment principles. Such principles have been proven over a long period of time by the prominent British investment trust companies. The principal theory of operation of the latter is based upon the time tested method of diversification by industry, location and type of security.

**Investment.**—The charter provides that not more than 5% of the company's assets may be invested in securities of any one issuer (except the United States Government), unless written notice thereof be given to shareholders and if within 20 days thereafter the holders of one-third or more of the shares object in writing to any investment in excess of such percentage. The charter further requires that, subject to certain restrictions, a list of securities held in the portfolio will be available to shareholders at all times. The management may, however, in its discretion, withhold information as to securities constituting 10% of the company's holdings if such securities have been held for less than six months. The purpose of this restriction is to avoid hampering the management in making current purchases for the portfolio. A list of securities held will be mailed to shareholders quarterly.

**Operation.**—The charter provides that no firm of which any officer or director of the company is a member may act as principal in any purchases or sales of securities for the company's portfolio, but any officer or director may act as broker and accept customary commissions in such purchases or sales. The charter prohibits the company's borrowing money, buying on margin or selling short.

**Capitalization.**—The initial authorized capital of the company consists of 5,000,000 shares all of one class (par \$1). There is no authority in the charter for the issue of shares of stock of any other class and the company is prohibited from incurring any funded debt. All shares have equal voting rights. Shareholders have no pre-emptive right to subscribe for additional shares. It is contemplated that the company's shares will be sold from time to time at prices based on liquidating value. All sums received by the company as the net proceeds of the sale of its shares in excess of \$1 per share are to be allocated to surplus.

**Dividends.**—The board of directors has announced the policy of distributing quarterly in dividends on its outstanding shares approximately their pro rata share of net cash income, including all regular or extra cash dividends and the proceeds of sale of regular stock dividends. Profits and losses realized on the sale of securities will not be taken into income account. Based on present yields of the investments now held in the fund, such cash income is estimated at approximately \$1.08 per share per annum on the shares now outstanding. It is proposed to make such distributions quarterly Feb. 1, &c.

**Market.**—The charter provides that upon request of any shareholder the company shall, but only out of surplus, purchase its shares for cash at the liquidating value of such shares. Such liquidating value will be computed on the basis of current market values of the company's assets determined as of the business day next succeeding presentation for purchase (based in the case of active stocks on the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and closing asked prices) all as more fully set forth in the charter. Payment is to be made within five business days after presentation of shares for purchase.

**Price.**—The company's shares are offered for sale at a price equivalent to their approximate liquidating value plus a premium of 6¼% of such liquidating value. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the close of business on the day preceding the date of sale (based in the case of active stocks on the closing sale prices and in the case of unlisted or inactive securities on the average between the closing bid and asked prices) all as more fully set forth in the charter. In the event of odd fractions, the offering price is adjusted to the nearest one-eighth point. The company receives the entire offering of the shares less only the premium charged.

**Supervision.**—Subject to the control of the board of directors, the fund is supervised by Calvin Bullock for a quarterly fee of 1-16 of 1% of the average market value of such fund during each quarterly period. Out of such fee will be paid directors' compensation, salaries of officers and all expenses for clerical and statistical work. The directors and officers of the company will receive no other compensation of any kind from the company. Upon any termination of the management contract, the company shall at the request of Calvin Bullock change its name.

**Directors.**—Hon. James M. Balfour, O.B.E., Calvin Bullock, Hugh Bullock, John W. Barriger III, Walter W. Colpitts, John M. Hincks, Alfred Jaretski Jr., Theodore G. Smith.

## Burroughs Adding Machine Co.—Reduces Dividend Rate.

The directors on Jan. 26 declared a quarterly dividend of 20 cents per share on the outstanding 5,000,000 shares of common stock, no par value, payable March 5 to holders of record Feb. 5. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and in addition paid an extra dividend of 50 cents per share on Jan. 31 1931.

In announcing the dividend action, President Standish Backus stated that even though the company occupies a strong cash position, nevertheless, in view of the reduced volume of sales of the company's products, a reduction of five cents a share in the quarterly dividend rate was deemed advisable.—V. 133, p. 2766.

## Canada Wire &amp; Cable Co., Ltd.—Omits Class B Div.

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the class B common stock. A distribution of 25c. per share was made on this issue on Dec. 15 1931, while from Dec. 15 1930 to and incl. Sept. 15 1931 quarterly payments of 43¼c. per share were made.—V. 133, p. 2767.

## Canada Cement Co., Ltd.—Earnings.

Years End. Nov. 30—	1931.	1930.	1929.	1928.
Profits from operation	\$5,182,421	\$5,187,495	\$5,209,833	\$4,673,774
Provision for deprec'n.	2,071,101	2,055,344	2,038,717	1,598,874
Bond interest	1,076,066	1,098,167	1,100,000	1,100,000
Reserves	468,824	453,907	454,019	577,950
Prof. stock sinking fund	13,239	14,062	16,395	2,077
Net income	\$1,553,191	\$1,566,014	\$1,600,701	\$1,394,874
Preferred dividends	1,362,751	1,363,733	1,364,870	1,365,000
Balance, surplus	\$190,440	\$202,282	\$235,831	\$29,874
Earns. per sh. on 600,000 com. stock (no par)	\$0.31	\$0.34	\$0.39	\$0.05

## Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, equipment, &c.	\$39,633,435	\$39,897,499	Preference stock	\$20,965,400	\$20,960,500
Inventories	2,113,609	2,411,164	Common stock and surplus	\$7,062,333	\$6,871,892
Accts. receivable	1,046,897	1,087,579	1st mortgage sinking fund bonds	\$19,178,000	\$19,600,000
Depos. on tenders	56,058	60,794	Accounts payable	737,930	1,326,697
Depts. under work			Bond int. acc'd & unres. coupons	105,009	113,486
Compens. Com.	75,441	75,441	Purchase money obligations	900,000	1,200,000
Govt. bonds and other securities	520,267	198,204	Pref. stk. rec. acct.	34,600	19,500
Call loans		500,000	Preferred dividend	340,679	340,925
Cash	1,662,393	1,206,670	Reserves	1,476,595	1,169,228
Def. chgs. to oper.	84,649	87,094			
Investments	5,607,798	6,097,784			
Total	\$50,800,547	\$51,622,229	Total	\$50,800,547	\$51,622,229

\* Represented by 600,000 shares no par.—V. 132, p. 3890.

## Cavanagh-Dobbs, Inc.—Earnings.

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales (net)	\$4,490,101	Not Reported	\$11,383,311	\$9,345,587
Cost of sales	3,446,783		6,870,695	5,692,815
Gross profit	\$1,043,318	\$2,603,352	\$4,512,616	\$3,652,771
Selling, gen. & adm. exp.	1,562,772	3,032,168	3,855,462	3,627,613
Operating profit	loss \$519,454	loss \$428,817	\$657,154	\$1,025,157
Other income (net)	46,516	37,269	94,465	126,672
Total income	loss \$472,938	loss \$391,548	\$751,619	\$1,151,829
Depreciation	157,799	194,629	170,333	100,133
Interest	2,630	6,495	13,965	11,108
Federal income taxes			65,000	130,000
Net income	loss \$633,366	loss \$592,672	\$502,322	\$910,589
Oper. loss of Dobbs & Co Interco. profit in Dobbs & Co. invest. co.	375,688			
Preferred dividends	Cr. 28,409	224,250	224,250	93,340
Sub. cos. pref. divs.				62,267
Predec. cos. com. divs.				45,000
Balance, surplus	def \$980,646	def \$816,922	\$278,072	\$709,980
Shs. common stock outstanding (no par)	234,660	234,660	235,620	235,620
Earnings per share	Nil	Nil	\$1.18	\$2.90

## Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Land, buildings machinery, &c.	\$2,007,709	\$2,814,442	6¼% pref. stock	\$3,330,000	\$3,450,000
Cash	852,115	535,072	Common stock	\$2,883,354	2,883,354
Notes & accts. rec.	1,012,343	1,687,098	Accts. payable	21,916	167,052
Inventories	1,242,643	2,412,384	Accrued accounts	30,219	60,050
Invests., adv., &c.	11,300	115,877	Federal taxes, &c.	12,889	12,889
Prepaid exps., &c.	59,199	69,047	Curr. liab. on contr.		131,500
Purchase patents	68,649	74,178	Liab. on contr. (not current)		26,311
Goodwill, &c.	1	1	Approp. surplus	52,500	52,500
Total	\$5,253,959	\$7,708,100	Capital surplus	96,592	
			Surplus	def 1,173,511	934,432
			Total	\$5,253,959	\$7,708,100

\* After depreciation of \$799,541. y Represented by 234,660 no par shares.—V. 132, p. 4770.

## Century Air Lines, Inc.—To Extend Routes.

This corporation, a division of the Cord Corp., is planning to extend its air express routes from Chicago to St. Paul, Minneapolis, Kansas City, Memphis, Buffalo, Pittsburgh, Omaha and Atlanta and other points if its new service between Chicago and Cincinnati meets expectations. For the Chicago Mail Order Co. it has arranged daily air express service for mail order parcels and at Cincinnati parcels will be mailed by parcel post to the destination, saving 10 to 24 hours in time within the Cincinnati mail distribution territory.—V. 133, p. 3261.

## Chain Belt Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 120,000 shares of no par value common stock, payable Feb. 15 to holders of record Feb. 1. In the preceding quarter the company paid a dividend of 40 cents per share prior to which the stock was on a \$2.50 annual basis.—V. 133, p. 2933.

## Chartered Investors, Inc.—Declares Pref. Dividend.

The directors have declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable March 1 to holders of record Feb. 1, subject to section 34 of the General Corporation Law of Delaware which provides that dividends cannot be paid unless the present impairment of preferred capital is corrected and which was outlined in the annual report of the company. See V. 134, p. 680.

## Chain Store Stocks, Inc.—Earnings.

Oswald L. Johnston, Secretary, says in part: "During 1931, a total of 21,300 shares of capital stock was purchased in the open market at a cost of \$227,497 which is equal to an average cost per share of \$10.68. "The net asset value as of Dec. 31 1931 was \$2,749,169. Securities were valued upon the basis of closing market prices on Dec. 31 1931. The net asset value is equal to \$10.84 per share based on 253,700 shares outstanding. "A list of the securities owned Dec. 31 1931 is given in the report."

## Income Account Calendar Years.

	1931.	1930.
Dividends and interest earned	\$162,940	\$243,394
Expenses	27,631	54,984
Net income	\$135,309	\$188,409
* Loss on securities sold (net)		518,447
Net loss for year	\$135,309	\$330,037
Previous deficit	307,432	sur 22,605
Operating deficit Dec. 31	\$172,123	\$307,432
* Based on net book values of securities sold and after restoring to capital surplus profit on securities sold above net book value but below original cost.		
Surplus Account Dec. 31 1931.		
Capital surplus Jan. 1 1931		\$367,860
Capital surplus arising from reduction of stated value of outstanding common stock		5,011,120
Restoration to surplus of bal. of reserve Jan. 1 1931, provided for loss on sales of securities		509,250
Total surplus		\$5,888,229
Loss on sales of securities, 1931		2,243,617
Excess of cost of securities over market value thereof at Dec. 31 1931		770,821
Excess of cost over stated value of 21,300 shs. of treas. stock		206,198
Operating deficit, Dec. 31 1931 (as above)		172,123
Capital surplus Dec. 31 1931		\$2,495,470
Note.—Of the \$3,014,439 of security losses and shrinkages written off above, \$1,765,757 had accrued prior to 1931.		

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$981,722	\$787,327	Sundry liabilities & accrued expenses	\$1,689	\$11,000
Due for securs. sold but not delivered		163,470	Common stock	\$253,700	\$286,120
Inv. (mkt. val.)	1,763,367	\$4,383,753	Surplus	2,495,470	60,427
Accrued int. and divs. receivable		22,628			
Int. rec. on bonds	5,770				
Prepaid expenses		369			
Total	\$2,750,859	\$5,357,547	Total	\$2,750,859	\$5,357,547

\* Represented by 253,700 shs. no par (1930, 275,000 shs.) y At cost-market value, \$3,127,246.—V. 133, p. 2440.



**Charis Corp.—Omits Extra Dividend.**

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 27.

In each of the 13 preceding quarters, an extra dividend of 25 cents per share was paid in addition to the regular quarterly payment of 50 cents per share.—V. 133, p. 2767.

**Chicago Investors' Corp.—Reduces Stated Value of Common Stock.**

The stockholders on Jan. 27 approved the proposal of the directors to reduce the capital of the corporation by reducing the amount of capital represented by its shares of common stock, having no par value, from \$5 per share to \$1 per share and crediting to surplus the amount thus charged to capital. This proposal was made to eliminate a balance sheet deficit created by the year end right down to the lower of cost or market, and the reduction of capital represented by the common stock will in no way impair the rights of conv. preference stockholders or the value of the common stock.

The stockholders also approved the retirement of convertible preference stock and the reduction of capital accomplished by filing of certificate for that purpose Dec. 18 1931, under Section 27 of the General Corporation Law of Delaware. See also V. 134, p. 510.

**Chicago Pneumatic Tool Co.—Has No Syndicate Managers.**

In response to complaints from stockholders, officials of the company state:

"Our attention has been called to the fact that certain brokers have represented themselves as syndicate managers for the company and claim to have certain advance statistical information as to its business. This company has not authorized any person or persons to represent it as syndicate manager and its accounts for the year 1931 have not yet been compiled."—V. 133, p. 2933.

**Childs Co.—Preferred Dividend Deferred.**—The directors on Jan. 27 decided to defer the regular quarterly dividend of 1 3/4% due March 10 on the 7% cum. pref. stock, par \$100. Distributions at this rate had been made on this issue from organization to and incl. Dec. 10 1931.—V. 134, p. 511.

**Chrysler Corp., Detroit, Mich.—Purchases Factory Site.**

Walter P. Chrysler, Chairman of the board, on Jan. 23 announced the purchase of a 27-acre factory site in Los Angeles, Calif. Purchase of suitable property on the Pacific Coast and plans for its development have been under consideration for some time as the result of the growth of the corporation's business, the consequent necessity for establishing a parts plant there and the desirability of consolidating the company's passenger car, truck, parts and service operations there in the interest of both the dealers and the public.

Work will begin, as soon as contracts can be let, upon a group of buildings to house all the activities necessary to take care of the Pacific Coast right on the ground. Employment will be given to hundreds of men in the construction of the plant and permanent employment to a large number of workers in the operation of the factory as soon as it is completed. Early and rapid completion of the buildings is contemplated.

In the new plant will be facilities for chassis finishing, body building and finishing, and car assembly and shipping at the rate of 200 cars a day. A complete parts stock and service facilities will be installed to care for the repair and maintenance of all Chrysler Motors products.

A complete truck body and chassis manufacturing and assembling plant will be built for Dodge Brothers light and heavy duty trucks and school buses. This new plant will take care of the corporation's truck operations and will replace the plant now operated at Stockton, Calif.

In addition to the factory facilities for assembling Plymouth, Dodge, Chrysler and DeSoto cars there will be a two-story building housing district offices for all the divisions and a show room for the display of the complete lines of cars and trucks.

The building will be of steel, brick and concrete, covering 316,000 sq. ft.; the factory building to be one-story saw tooth, and the office and show-room of two-story construction. The main building will be approximately 305 feet by 1,100 feet. Buildings will be modern in every particular and of most permanent type of construction, particularly adapted to the requirements of an automobile plant.

No change in the methods of distributing and selling Chrysler Motors products on the Pacific Coast is contemplated. The output of the new plant will be handled by Chrysler distributors, Dodge dealers and DeSoto dealers as at present.—V. 134, p. 332, 139 V. 133, p. 4163.

**Cluett, Peabody & Co., Inc.—To Reduce Stated Cap., &c.**

The New York Stock Exchange has received notice from this company of the proposed reduction in the authorized preferred stock from 47,000 to 38,000 shares and a reduction in capital represented by common stock from \$50 to \$19.45 per share.—V. 134, p. 332.

**Colonial Investors Corp. (Balt.)—Smaller Dividend.**

The directors have declared a semi-annual dividend of 38c. per share on the Colonial Investors Shares, payable Feb. 15 to holders of record Jan. 15. A distribution of 45c. per share was made on Aug. 15 1931, prior to which 50c. per share was paid semi-annually.—V. 133, p. 1771.

**Colorado Fuel & Iron Co.—Defers Dividend.**—The directors on Jan. 27 took no action on the usual quarterly dividend of 2%, due Feb. 25 on the 8% cum. pref. stock, par \$100. The last quarterly distribution on this issue was made on Nov. 25 1931.—V. 133, p. 2934.

**Connecticut Electric Mfg. Co., Bridgeport.—Sale.**

The bid of Industrial Managers, Inc. of New York, of \$175,000 for the assets of the company has been ordered accepted by the Connecticut Superior Court on the recommendation of the receiver. Payment will be made by \$125,000 in cash and the balance in chattel mortgages.

**Consolidated Indemnity & Insurance Co.—Balance Sheet Dec. 31.**

Assets—	1931.	c1930	Liabilities—	1931.	c1930
Cash in banks & office	\$1,467,076	\$2,605,782	Accounts payable, Reins. premiums payable	\$75,491	\$86,931
Stocks & bonds	2,391,713	1,596,604	Return prems. due	134,574	72,086
Mortgages	965,000	950,000	Commissions pay.	3,482	15,719
Premiums in course of collection	1,549,072	1,417,011	Reserve for taxes	210,230	246,921
Accts. receivable	655,743	98,982	Reserve for claims	82,958	55,716
Reins. receivable	54,761	117,342	Res. for miscell.	1,972,145	1,311,966
Accr. int. & divs.	33,533	37,512	Res. for unearned premiums	99,821	58,375
Salvage recover'le	282,563		Special reserve vs. possible stkhldrs. liab.	1,278,237	1,743,828
Sus. agency bal.	23,770	12,880	Capital stock	1,200,000	1,200,000
Adv. to subsidiary		130,000	Surplus	1,148,567	1,255,680
<b>Total assets</b>	<b>\$7,423,231</b>	<b>\$6,966,113</b>			
<b>Deduct Non-Admitted Assets:</b>					
Premiums over 90 days	\$494,341	\$399,703			
Miscellaneous	489,699	131,706			
20% deposit bk. of United States	233,686	b212,483			
<b>Total admitted assets</b>	<b>\$6,205,505</b>	<b>\$6,222,220</b>			

a Calculated in accordance with method prescribed by The National Convention of Insurance Commissioners. b 10% deposit. c Balance sheet as filed with the Insurance Department of the 45 States in which the company is licensed to do business in.—V. 133, p. 3097.

**Continental Chicago Corp.—Annual Report.**

C. F. Glore, President, says in part: Cash assets shown in the report as of April 30 1931 had been built up through sales of securities during the first quarter of the year. The major part of these cash assets was used during the year to acquire 163,844 shares of the corporation's convertible preference stock at an average price of

\$26.68 per share. The retirement of these shares resulted in a credit of \$3,821,333 to investment reserve, to which reserve were carried profits and losses on security transactions.

The income from interest and cash dividends during 1931 was sufficient to cover expenses and the \$3 cumulative dividend on the convertible preference stock. Stock dividends are not included in income.

On Dec. 31 1931 the net assets, as indicated by the balance sheet, after deducting unrealized market depreciation, amounted to \$39.84 per share of outstanding convertible preference stock.

In the notice of the annual meeting mailed Jan. 4 1932 (V. 134, p. 511), it was proposed that the stated value of the capital stock be reduced to \$25 per share of convertible preference stock and \$1 per share of common stock. This action will not affect the liquidation, redemption or conversion rights of the convertible preference stock, but will enable the directors in their discretion to apply earnings toward the payment of dividends on the convertible preference stock.

A list of securities held in portfolio is given in report.

<b>Earnings for Year Ended Dec. 31 1931.</b>	
Interest received and accrued	\$1,203,329
Cash dividends received and declared	1,706,795
<b>Total income</b>	<b>\$2,910,124</b>
<b>Expenses</b>	<b>264,464</b>
Net income from int. and divs. (exclusive of profits or losses on sales of securities, which are taken up in the company's investment reserve account)	\$2,645,659
Previous earned surplus	203,800
<b>Total surplus</b>	<b>\$2,849,459</b>
<b>Preferred dividends</b>	<b>2,643,758</b>
<b>Balance, earned surplus</b>	<b>\$205,701</b>

**Summary of Investment Reserve Account, Year Ended Dec. 31 1931.**

Balance at Dec. 31 1930 (representing credit arising from acquisition of company's convertible preference stock below stated value—less net losses of \$54,969 on sales of investment securities)	\$303,127
Credit arising from acquisition of company's convertible preference stock during the year below stated value	3,821,333
<b>Total</b>	<b>\$4,124,460</b>
Net loss on sales of securities during 1931	1,045,847
<b>Balance at Dec. 31 1931</b>	<b>\$3,078,613</b>

Note.—Unrealized depreciation on bonds, stocks and syndicate commitments on Dec. 31 1930 was \$1,900,000 and on Dec. 31 1931 was \$24,000,000; a depreciation for the year of \$22,100,000.

**Balance Sheet at Dec. 31 1931.**

Assets—		Liabilities—	
Cash	\$881,375	Accounts payable	\$119,201
U. S. Govt. securities	495,000	Reserve for syndicate commitments	495,476
Notes receivable	2,197,376	Investment reserve	3,078,613
Investments (at cost):		Convertible preference stock	\$37,557,800
Bonds	12,366,953	Common stock	\$14,437,533
Stocks	39,470,453	Capital surplus	1,727,669
Other investments (equity stocks, &c.)	1,754,287	Undistributed income	205,701
Accr. int. & declared divs.	456,546		
<b>Total</b>	<b>\$57,621,992</b>	<b>Total</b>	<b>\$57,621,992</b>

x Represented by 751,156 no par shares. y Represented by 2,887,606 no par shares.

Note.—The value of the bonds and stocks shown above, as well as of the company's interest in syndicate commitments, based on available market quotations or estimated fair values at Dec. 31 1931, was approximately \$24,000,000 below cost after deducting the investment reserve. (Costs are based on values at Dec. 8 1930, date of merger and purchase costs of subsequent acquisitions.)—V. 134, p. 511.

**Conveyancers Title Insurance & Mortgage Co.—Omits Dividend.**

The directors recently decided to omit the semi-annual dividend usually payable about Dec. 15 1931. Semi-annual distributions of \$3 per share were made from Dec. 15 1928 to and incl. June 15 1931.—V. 131, p. 277.

**Copeland Products, Inc.—Sales Gain.**

The company closed its seventh annual national convention with more business booked and in prospect than in any previous convention. A new high record of 1,100 dealers attended. Substantial price reductions and various improvements in the products were announced at the meeting. "Our sales for November and December, the first two months of our fiscal year, were between 38% and 40% greater than for the corresponding period of 1931," said Vice-President W. D. McCelhinny.—V. 134, p. 681.

**Corno Mills Co., St. Louis.—Declares Intention of Continuing \$2 Annual Dividend—New Vice-President.**

In a letter to the stockholders, President J. R. Matthews said: "The directors have declared their intention of continuing the cash dividend payment of \$2 for the year, payable 50c. quarterly as follows: March 1, June 1, Sept. 1 and Dec. 1. Each dividend payment, however, is subject to the action of the board. The first quarterly dividend of 50c. is declared, payable March 1 to holders of record Feb. 20."

R. H. Clements has been appointed Vice-President in charge of advertising.

	1931.	1930.
<b>Calendar Years—</b>		
Operating profit and miscellaneous income	\$306,253	\$390,361
Miscellaneous charges		980
Depreciation	39,464	38,732
Provision for income tax	30,351	41,253
<b>Net income</b>	<b>\$236,438</b>	<b>\$309,395</b>
<b>Dividends paid</b>	<b>200,000</b>	<b>200,000</b>
<b>Balance</b>	<b>\$36,438</b>	<b>\$109,395</b>
<b>Previous surplus</b>	<b>720,220</b>	<b>640,269</b>
<b>Miscellaneous adjustments</b>	<b>8,103</b>	<b>29,443</b>
<b>Surplus Dec. 31</b>	<b>\$744,555</b>	<b>\$720,220</b>
<b>Earnings per sh. on 100,000 shs. capital stk. (no par)</b>	<b>\$2.36</b>	<b>\$3.09</b>

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$209,229	\$304,491	Accounts payable and accrued expenses	\$33,171	\$43,154
Time deposits and accrued interest	150,833		Provision for taxes, including income tax	56,352	89,091
U. S. certificates	99,839	239,520	Special reserve	6,480	16,663
Accts. receivable	148,340	526,678	No par value stock (100,000 shares)	1,625,000	1,625,000
Inventories	446,314	526,678	Surplus	748,555	720,220
Real est. note rec.	13,801	10,000			
Prepaid expenses	56,698	83,251			
Due from emp'ees	34,905	15,036			
Investments	4,074	3,717			
Land, buildings, mach., equip., &c.	1,305,523	1,311,434			
<b>Total</b>	<b>\$2,469,557</b>	<b>\$2,494,129</b>	<b>Total</b>	<b>\$2,469,557</b>	<b>\$2,494,128</b>

V. 133, p. 2606.

**Cresson Consolidated Gold Mining & Milling Co.—**

	1931.	1930.
<b>Years Ended Aug. 31—</b>		
Ore sales	\$317,157	\$393,534
Interest, royalties, &c.	97,353	10,751
<b>Total income</b>	<b>\$414,510</b>	<b>\$404,287</b>
General expenses	231	981
State and county taxes	6,130	6,130
Mine expense	270,015	350,974
All other expenses	36,162	36,092
<b>Net revenue</b>	<b>\$101,967</b>	<b>\$10,111</b>
<b>Earnings per share on 1,220,000 shares stock</b>	<b>\$0.08</b>	<b>\$0.01</b>



## Balance Sheet Aug. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Ore reserves.....	\$8,842,605	\$8,842,605	Capital stock.....	\$1,220,000	\$1,220,000
Mining plant.....	179,134	174,634	Reserve for taxes.....	11,167	11,779
Elkton Min. shs.....	9,250	9,250	Res. for deprec. & deplet.....	1,345,470	1,212,963
Dante Min. claim.....	10,879	10,879	Deferred reserves.....	7,309,354	7,309,354
Cash.....	282,832	236,774	Dante G.M. Co., trustee for outst. stkhldrs.....	2,106	-----
Inventory.....	3,240	1,931			
Accts. receivable.....	2,136	1,341			
Surplus.....	558,021	476,681			
Total.....	\$9,888,097	\$9,754,096	Total.....	\$9,888,097	\$9,754,096

x Includes accts. receivable, less current bills of \$24,183.—V. 134, p. 332.

## Corporate Trust Shares.—50% of Holders Exchange Shs.

More than 50% of the holders of old series Corporate Trust Shares have up to Jan. 28 exchanged their shares for those of the two new series, according to Cedric H. Smith, Vice-President of Administrative & Research Corp., New York City.

The exchange of old series for new which is being made on a preferential basis, is continuing, and based on figures to date, it is the belief of the sponsors that holders of more than 90% of the old shares will take advantage of the exchange offer.—V. 134, p. 332.

## Crestshire Apartments (Bellmore Apartment Co.), Philadelphia.—To Reorganize.—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), states in substance: A final decree has been entered in the proceedings instituted to foreclose the mortgage securing the 1st mtge. 6½% bonds of Bellmore Apartment Co., secured by the Crestshire Apartments, and it is expected that the property will be sold at foreclosure within the next few weeks. The committee plans to bid for the property.

The Crestshire Apartment building, located at the corner of Greene, Horter and Upsal Sts., Germantown, Philadelphia, completed early in 1928, is an eight-story structure containing 178 rooms, divided into 90 apartments. The property has not been operated at a profit. An effort is now being made to have the amount of the tax assessment reduced.

Integrity Trust Co., the successor trustee, has been operating the property for the benefit of the bondholders since March 26 1931. According to statements furnished to the committee, gross income for period from March 26 1931 to Sept. 30 1931 was \$22,050, and operating expenses, including insurance, current real estate taxes, and trustees' commissions, were \$19,808, leaving a net income of \$2,242 before State taxes, interest on trustee's advances, bond interest, amortization, depreciation or fees and expenses of the trustee and of its counsel. For such period, interest and amortization charges under the mortgage amounted to approximately \$21,700.

Real estate taxes for the year 1931, aggregating approximately \$12,000, together with penalties thereon, are delinquent and unpaid. Moreover, the successor trustee has advanced approximately \$42,000 for the payment of real estate taxes for the years 1928 to 1930 inclusive, together with the accrued penalties and interest thereon. Such advance and the accrued interest thereon, the amount of the delinquent taxes, and the fees and expenses of the trustee and of its counsel constitute charges against the property prior to the bonds.

In February 1931 the committee intervened in the foreclosure proceedings and shortly thereafter obtained an order making the F. H. Smith Co. a party to such proceedings. In July 1931 the committee filed a petition in such proceedings, alleging fraud in the sale of the bonds and asking, among other things, that no payment out of the proceeds of the foreclosure sale be made on account of the bonds of this issue owned by the Smith company until all other bonds and coupons of the issue should have been paid in full. On Dec. 19 1931 the committee entered into an agreement with the Smith company pursuant to which such suit has been settled. Under the terms of the agreement the committee has withdrawn the petition filed in the foreclosure proceedings and the Smith company has deposited with the committee \$174,100 in principal amount of bonds of this issue. However, in any distribution made by the committee on account of this issue, the bonds so deposited by the Smith company will not be entitled to share on a parity with the bonds deposited by other depositors, but will share in such distribution on a reduced basis. As indicated below, the extent to which the bonds deposited by the Smith company will share in such distribution will depend upon the amount distributed to other depositors.

The agreement with the Smith company was negotiated with the new management of the company. In August 1931 the Chancery Court of the State of Delaware ordered the common (voting) stock of the company cancelled on the ground that it had been issued illegally and without consideration. Thereafter the present management was placed in control of the company by the holders of its preferred stock, approximately \$7,250,000 of which is outstanding in the hands of the public. No one connected with the present management has ever been connected in any way with the former management.

The agreement was entered into, after negotiations extending over a period of many weeks, in order to avoid the expense and delay incident to protracted litigation. In the opinion of the committee, the agreement represents a fair and equitable disposition of the claims which the committee asserted against the Smith company.

The committee will keep depositors informed of further progress made toward the liquidation of the issue.

## Schedule of Distribution.

If the amount distributed on account of each \$100 in principal amount of bonds deposited by depositors other than the Smith company should be:

	the amount distributed on account of each \$100 in principal amount of bonds deposited by the Smith company will be:
(a) not in excess of 35% of the principal amount thereof	50% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(b) in excess of 35%, but less than 40% of the principal amount thereof	55% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(c) equal to or in excess of 40% but less than 45% of the principal amount thereof	60% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(d) equal to or in excess of 45% but less than 50% of the principal amount thereof	65% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(e) equal to or in excess of 50% but less than 55% of the principal amount thereof	70% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(f) equal to or in excess of 55% but less than 60% of the principal amount thereof	75% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(g) equal to or in excess of 60% but less than 65% of the principal amount thereof	80% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(h) equal to or in excess of 65% but less than 70% of the principal amount thereof	85% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(i) equal to or in excess of 70% but less than 75% of the principal amount thereof	90% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(j) equal to or in excess of 75% but less than 80% of the principal amount thereof	95% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.
(k) equal to or in excess of 80% of the principal amount thereof	100% of the amount distributed on account of each \$100 in principal amount of bonds deposited by other depositors.

## Crosley Radio Corp.—Earnings.—

For income statement for 9 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2934.

## Curtis Publishing Co.—Dividend Rate Reduced.—

The directors on Jan. 29 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Mar. 5 to holders of record Feb. 20. Previously, the company made regular monthly distributions of 33 1/3c. per share on this issue, the last payment at this rate having been made on Dec. 2 1931.

## Calendar Years—

	1931.	1930.	1929.	1928.
Gross oper. rev. from all sales, incl. circulation, adv., printing, &c.....	\$62,843,267	\$78,769,922	\$84,619,310	\$80,353,393
Production, sell., publicity, gen. & admin. expense, incl. deprec.....	50,428,970	58,497,160	61,868,708	59,996,012
Prov. for Federal & State taxes.....	1,766,994	2,762,287	2,708,286	2,556,617
Balance.....	\$10,647,303	\$17,510,474	\$20,042,316	\$17,800,764
Income from investm'ts.....	1,569,985	1,610,552	1,491,950	1,528,097

Profits avail. for divs. \$12,217,288 \$19,121,026 \$21,534,265 \$19,328,862  
Undiv. profits & contingent reserve at start of year.....

	21,974,989	21,753,963	19,119,659	16,814,042
Total.....	\$34,192,277	\$40,874,989	\$40,653,924	\$36,142,903
Dividends, pref. stock.....	6,300,000	6,300,000	6,299,962	6,295,186
Dividends, com. stock.....	6,899,990	12,600,000	12,600,000	9,900,000
Pension trust liability.....	-----	-----	-----	828,059

Undivided profits & contingent res. at end of year.....\$20,992,287 \$21,974,989 \$21,753,963 \$19,119,659

Shs. com. stock outstanding (no par).....1,800,000 1,800,000 1,800,000 900,000

Earnings per share.....\$3.29 \$7.12 \$8.46 \$14.48

## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	3,082,293	5,381,469	Accts. payable.....	2,882,290	1,692,203
Accts. receivable.....	389,881	193,491	Savings fund—employ's stk. subs.....	724,170	762,490
Investments.....	31,107,586	30,608,904	Adv. pay. for mag. subs., adv., &c.....	2,647,165	2,774,045
Inventories, &c.....	5,904,196	6,179,906	Res. for deprec. of plant & bldgs., Federal & State taxes, &c.....	18,070,197	19,985,916
Real est. & bldgs.....	10,422,247	10,493,171	Self insurance fund.....	589,963	648,485
Plant & fixtures.....	14,020,870	14,002,186	Undiv. profits and contingent res.....	20,992,286	21,974,989
Good-will.....	10,979,000	10,979,000	Capital stock.....	30,000,000	30,000,000
Total.....	75,906,072	77,838,127	Total.....	75,906,072	77,838,127

—V. 133, p. 4335.

## Dayton Rubber Mfg. Co.—Balance Sheet.—

Balance Sheet of the Dayton Rubber Manufacturing Co. as of Sept. 30 1931, After Giving Effect to Recapitalization Plan, but Before Sale for the Treasury Account of Any of the New "A" or New Common Stock.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$166,093	-----	Notes payable.....	\$331,300	-----
Receivables (less reserve).....	842,961	-----	Accounts payable.....	106,147	-----
Sundry receivables.....	155	-----	Miscell. and accruals.....	42,907	-----
Inventories.....	483,314	-----	Reserves.....	128,223	-----
Miscellaneous.....	129,823	-----	Capital and surplus x.....	2,826,594	-----
Prepaid items.....	66,518	-----			
Investments.....	124,406	-----			
Real estate, buildings, machinery, &c. (less depreciation).....	1,369,399	-----			
Patents and good will.....	252,501	-----			
Total.....	\$3,435,172	-----	Total.....	\$3,435,172	-----

x Represented by 38,975 shares of class A stock and 117,934 shares of common stock. See also V. 134, p. 681

## De Long Hook &amp; Eye Co.—Earnings.—

For income statement for 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 807.

## Diamond Electrical Mfg. Co., Ltd.—Acquisition.—

The company has purchased the S. L. Mosher Co. of Denver, Colo., a switchboard plant, which it will use as a service and assembly unit for the Rocky Mountain States, according to an announcement by President Vernon Brown. The purchase price was not stated.—V. 133, p. 1934.

## Diversified Standard Securities, Ltd.—Reorganization.—

The stockholders will vote March 23 on approving a plan to incorporate a new company to take over the assets of their company, the Second Diversified Standard Securities, Ltd. and Third Diversified Standard Securities, Ltd. These companies, formed serially from 1927 to the middle of 1929, originally were obliged to invest in securities of the Standard Oil group and were among the first to adopt this form of investment. In 1930 the limitation was lifted.

The new corporation would have 55,000 no par pref. shares, 160,000 no par class A shares and 112,500 double voting no par class B shares. The proposed basis of exchange is one new share of pref. stock for each \$25 of net asset value of the outstanding pref. stock as of Oct. 31 1931, although various allowances would be made.—V. 132, p. 663.

## Dow Chemical Co.—Dividends Earned.—

Regular quarterly dividends of 1¼% and 50 cents per share, respectively, on the pref. and common stock have been declared payable on Feb. 15 1932.

At a meeting of the directors held Jan. 19 1932 it was noted in addition that by the end of January the earnings of the company, after allowing for depreciation and income tax for the period, will be more than sufficient to cover the annual dividends on both preferred and common stock. The fiscal year of the company ends May 31, so for the remainder of the fiscal year the earnings will accumulate as surplus.—V. 133, p. 127.

## Durant Motor Co. of Mich.—Receiver Named.—

The Central Trust Co. of Lansing, Mich., was appointed Jan. 25 as receiver of the company by Judge Edward J. Molnet of Federal Court at Detroit.

The receivership was asked by the City Auto Stamping Co. of Toledo, which has a judgment for \$41,161 against the company and to which an additional \$32,000 is owing, according to the Stamping company's attorney.

A month ago, it is stated, a creditors' committee met with officers of the Durant company and it was agreed to ask for a receiver in the State courts and liquidate the company's property. The Toledo company's attorney declared that liquidation in the present real estate market would mean a loss of thousands of dollars to creditors and stockholders. The Durant company owes \$162,000 in city and State taxes, it was testified.

The Durant Motor Co. of Mich., is a subsidiary of the Durant Motors, Inc.—V. 129, p. 2864.

## Eastern Bond &amp; Share Corp.—Initial Dividend, &amp;c.—

Paul & Co., sponsors of Eastern Bond & Share, a management type trust, announce the initial quarterly dividend of 25 cents per share on the capital stock, series B, payable Feb. 1 to holders of record Jan. 22.

This stock was offered in November last at market. The Tradesmen's National Bank & Trust Co., Philadelphia, is registrar and custodian of securities. A circular shows:

Corporation.—Incorporated in Maryland. Operates as an investment company. The authorized capitalization consists of 1,000,000 shares of capital stock, par value \$10. These shares may be issued and sold from time to time in such series and for such consideration as the directors may determine. Corporation has no bonded debt or preferred stock.

Investment Policy.—Due to the unprecedented conditions existing during the past year, bonds are currently selling at very substantial discounts,



and under this issue of series B stock the investments will be composed entirely of bonds of domestic corporations all of which are dealt in on the New York Stock Exchange or New York Curb Exchange.

The directors have passed a resolution to the effect that the issuance of the present series of class B stock is to be based upon the purchase of bonds which have been approved by at least one of the leading statistical organizations as advisable purchases for current income yield and enhancement in market value.

The management has determined that not more than 5% of the funds of the series B stock will be invested in the bonds of any one corporation.

The corporation has the right to acquire its own stock at not over its liquidating value, as determined by the closing prices of the preceding day, of the securities in its portfolio.

All expenses incident to the issue and sale of the series B stock will be assumed by the financial agent of the corporation for a fee not to exceed 10% of the retail selling price of the stock.—V. 130, p. 1658.

#### Eastman Kodak Co.—New Product.—

An official announcement follows:

The company has begun to produce a transparent material called "Kodapak," for wrapping purposes. Kodapak is manufactured from cellulose acetate, which is also the principal material entering into the production of an important type of film made by the Eastman Kodak Co. (safety film), and of the cellulose acetate yarn which the Tennessee Eastman Corp. makes for the textile trade. Whereas most of the transparent wrapping material previously on the market is derived from wood fibre, Kodapak is a cotton product, through transformation of the original cotton into cellulose acetate and finally into the form of a thin, transparent, pliable sheeting.

Kodapak has a brilliant, glass-like clarity and a silvery appearance when it is crumpled in the hand. Its limpness permits it to fold easily and neatly around corners of packages. It is easily cemented in closing packages.

Tests show that Kodapak has certain very definite advantages. It successfully withstands the action of liquid water without softening or distortion of shape. It is highly transparent and colorless. It does not have a tendency to become brittle in extreme cold and it will withstand high temperatures without coloring.

Direct development of the new product has occupied more than a year and a half, although the Eastman Kodak Co. first began experimentation with cellulose acetate, the basic material of Kodapak and other products, in 1907.—V. 134, p. 140.

#### Electric Shareholdings Corp.—Annual Report.—

Corporation reports a value of net assets on Dec. 31 1931 of \$22,159,248, equivalent to \$3.36 a share on the common stock, against \$36,907,247, or \$11.37 on the common at the end of 1930. Investments carried at market totaled \$20,984,186, against \$37,409,990 a year before.

Net cash income after a \$1,896,936 appropriation to reduce the value of stock dividends to the Dec. 31 market and to apply against the cost of investments was \$495,364. Net loss on sales of securities below book value was \$289,570. In 1930 net income, including \$650,005 profits on sale of securities and after a \$1,088,959 reduction in the value of stock dividends, was \$3,091,612.

#### Omits Distribution on Common Stock.—

The directors have declared the regular quarterly dividend on the \$6 preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, \$1.50 in cash, payable March 1 to holders of record Feb. 5. A like amount was paid on Dec. 1 last.

The directors decided to omit the semi-annual dividend, which would ordinarily be payable about March 1 on the common stock. A semi-annual distribution of 3% in common stock was made on the common shares on Sept. 1 1931. A quarterly dividend of 1 1/4% in stock was paid on March 1 last year, as compared with four quarterly payments of 25 cents per share in cash in 1930. In each of the first three quarters of the latter year a 1% distribution in stock was made.—V. 133, p. 2935.

#### Endicott Johnson Corp.—Orders Increase.—

Orders received this year by the corporation have been much ahead of expectations, President George W. Johnson said yesterday. Certain departments were being put back on a five-day week, he added.

Mr. Johnson said the company would not pay a bonus to workers this year because earnings would not justify a division, as a bonus was possible only when \$6 or more a share was earned on the common stock.—V. 134, p. 682.

#### (The) Fair, Chicago.—Dividends from Earned Surplus.—

In a letter to the stockholders informing them of the dividend omission, D. F. Kelly, President, and S. S. Kresge, Chairman, say that the major part of common dividend payments in 1930 and 1931 was paid out of earned surplus. There are no bank loans and cash on hand is more than double that needed to pay current bills, they state.

In view of the past earning power, they believe, satisfactory profits will be earned and dividends paid with resumption of normal buying. See also V. 134, p. 333.

#### Fidelity & Deposit Co. of Maryland.—Earnings.—

Calendar Years—	1931.	1930.
Fidelity and surety premiums	\$12,326,592	\$12,778,149
Burglary premiums	1,876,421	2,088,467
Plate glass premiums	218,511	174,899
Total premium	\$14,421,524	\$15,041,515
Fidelity and surety reinsurance	2,506,445	2,536,928
Burglary reinsurance	534,223	608,603
Net premiums	\$11,380,857	\$11,895,984
Premium reserve adjustment	494,269	319,635
Net premiums earned	\$11,875,126	\$12,215,619
Acquisition and administration expenses (incl. tax on prem. & insur. dept. licenses and fees paid)	5,966,590	6,236,831
Net losses incurred	6,937,176	5,913,487
Balance	def. \$1,028,640	sur. \$65,301
Net income from investments	1,031,470	1,121,131
Profit on sale of securities	49,523	44,090
Added to reserve for deprec. home office building	Dr. 57,899	Dr. 45,000
Total income	def. \$5,547	\$1,185,522
Income and capital stock taxes paid	172,751	255,689
Less adjustment of reserves	Cr. 336,000	Cr. 169,543
Uncollectible items charged off	27,960	5,961
Net earnings	\$1,093,692	\$1,093,416
Dividends paid	1,079,867	1,079,728
Added to undivided profits	def. \$950,175	\$13,688
Previous surplus and undivided profits	4,153,805	4,140,117
Surplus and undivided profits Dec. 31	\$3,203,630	\$4,153,805

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Government bonds	\$57,300	\$46,213	Reserve for—		
State, county and municipal bonds	3,334,911	3,362,542	Unearned prem.	6,650,302	7,144,571
R.R. & equip. bds.	2,989,395	3,027,373	Claims	6,375,537	6,350,354
Public utility bds.	2,674,499	3,058,277	Agents' comm.	543,530	564,271
Miscell. bonds	1,143,910	1,390,848	Taxes & exps. in transit	484,700	831,139
Railroad stocks	1,242,300	1,340,388	Reinsurance to other cos.	432,650	507,586
Bk. & tr. co. stks.	2,867,685	2,812,779	Special and contingent	433,452	380,591
Miscell. stocks	3,481,468	3,525,882	Divs. declared	270,000	
Home office bldg.	2,340,000	2,340,000	Capital stock	6,000,000	6,000,000
Prem. in course of collection	2,426,771	2,528,670	Surplus and undivided profits	3,203,630	4,153,805
Reins. salvage due from other cos.	121,200	88,868			
Mortgage loans, &c.	175,594	175,591			
Cash in banks and trust companies	718,778	1,334,584			
Total	\$24,393,802	\$25,932,317	Total	\$24,393,802	\$25,932,317

Note.—Securities carried at \$201,781, less than the valuation authorized by the Insurance Commission, based on market prices June 30 1931.—V. 132, p. 859.

#### Fairbanks, Morse & Co.—Dividend Deferred.—

The directors on Jan. 27 voted to defer the usual quarterly dividend of 1 1/4% due March 1 on the 7% cum. pref. stock, par \$100. The last distribution of this amount was made on Dec. 1 1931.—V. 133, p. 3795.

#### Federal American Bond & Share Corp.—Div. Omitted.

The directors have decided to defer the regular quarterly dividend due Feb. 1 on the \$7 cum. 1st pref. stock, no par value. On Nov. 1 last a distribution of \$1 per share was made on this issue, as against \$1.75 previously each quarter.—V. 133, p. 2769.

#### Fidelity & Guaranty Fire Corp.—New Director.—

James Bruce, President of the Baltimore Trust Co., has been elected a director to fill a vacancy on the board.—V. 133, p. 3262.

#### Financial Institutions, Inc.—Omits Common Div.—

The directors have voted to omit the semi-annual dividends usually payable about Feb. 1 on the common stock. Previously, the company paid regular semi-annual dividends of 25 cents per share in cash and 2% in common stock on this issue.—V. 133, p. 488.

#### Financial Investing Co. of New York, Ltd.—Bondholders' Committee Opposed to Liquidation of Collateral at Present Time.—

The committee for the protection of the holders of 5% conv. gold bonds due Oct. 1 1932 and 5% gold bonds due Oct. 1 1940 (Huntington P. Faxon, Chairman) in a letter to bondholders, dated Jan. 23, states:

"The Atlantic Midland Corp., which assumed payment of the bonds of the Financial Investing Co. of New York, Ltd., when the shares of this latter company were exchanged for the shares of the former, is now in receivership. The Guaranty Trust Co., trustee under the agreements securing the bonds, has advised this committee, that, in the absence of definite instructions to the contrary from the holders of a substantial majority in amount of the bonds outstanding, it will in all probability feel obliged forthwith to declare the principal of both issues due and payable, sell the collateral and distribute the proceeds to bondholders. In such an event, the collateral will be sold in toto as rapidly as possible.

"At Jan. 14th's market prices according to calculations made for the committee the gross liquidating value of the collateral amounted to 68.74% in the case of the 5s of 1932, and 69.48% in the case of the 5s of 1940. From such gross proceeds will be deducted the charges and expenses of the trustee, so that a bondholder may receive not over \$675 per \$1,000 bond.

"In the committee's opinion, with the exception of some foreign bonds and a few other issues, where the possibility of default in the payment of interest exists, the collateral securing the bond issues represent the better grade of American investment stocks such as many investors would select at this time for the reinvestment of funds. The committee believes that such issues may properly be held for further market appreciation and not sacrificed at this time at what appears to be close to the low point of a long decline in security prices.

"Accordingly, the committee, at a meeting held Jan. 21 1932, unanimously adopted as its policy, the following:

(a) The committee is absolutely opposed to the liquidation of the collateral at this time in toto or in any substantial amount;

(b) The committee will favor liquidation of the collateral in toto only when as a result thereof there will be realized a gross liquidating amount of not less than \$900 for each \$1,000 bond.

(c) The committee will consider further the advisability of liquidating, at this time, certain of the foreign bonds, and a few other issues where, in the judgment of the committee, the further depreciation in value seems probable, due to possible default in payment of interest.

"Bondholders who are in accord with the policy of this committee, and wish to place it in a position where it can effectively negotiate with the trustee for carrying this policy into effect, are requested to deposit their bonds before Feb. 5. The trustee has indicated that it will give most serious consideration to the wishes of the holders of a substantial majority in amount of the outstanding bonds, expressed through the committee with whom the bonds have been deposited, provided such instructions are received promptly. This committee does not have, at this time, deposited with it even a majority in amount of the outstanding bonds. The depositary is Chemical Bank & Trust Co., 165 Broadway, New York."

The committee consists of Huntington P. Faxon, Chairman; Gordon B. Hanlon, Boston; Milton E. Cornelius, New York; John L. Thompson, North Attleboro, and George D. Baker, New York, with Ulysses D. Cutting, Secy., 76 William St., New York, and Patterson, Eagle, Greenough & Day, Counsel, New York.—V. 133, p. 4336.

#### First American Corp.—Earnings.—

Earnings for the Year Ended Dec. 31 1931.

Cash dividends on stocks	\$30,806
Interest on bonds	3,789
Interest on deposits	433
Total income	\$35,029
Expenses	19,243
Net income	\$15,786
Net loss on securities sold	152,509
Net loss for the year	\$136,723
Note.—Aggregate depreciation in market value of securities as compared with cost:	
As at Dec. 31 1931	464,983
As at Dec. 31 1930	376,177
Increase in this item during the year	\$88,806

#### Statement of Capital Surplus Dec. 31 1931.

Balance, Jan. 1 1931	\$582,325
Deduct—Excess of cost over stated value of 54,341 shares of capital stock purchased and retired	75,522
Excess of cost over stated value of 12,677 shares of capital stock purchased and held in treasury at Dec. 31 1931	10,361
Loss on resale of 1,600 shares of treasury stock	1,368
Dividends paid during 1931	13,306

Balance, Dec. 31 1931—\$481,767

#### Balance Sheet Dec. 31 1931.

Assets—	Liabilities—
Investments, at cost	a \$741,125
Cash in banks	95,463
Dividends receivable	2,980
Total	\$838,655
	Accrued expenses
	Capital stock
	Surplus
	\$8,258
	\$485,352
	\$345,045
	Total
	\$838,655

a The aggregate value of the investments, based on market prices at Dec. 31 1931 was less than the above book value by \$464,983.

b Represented by 80,892 no par shares.—V. 133, p. 3974.

#### Fisk Rubber Co.—Reorganization Plan Announced.—

A plan of reorganization worked out and approved by the protective committees for the first mortgage bonds and 5-year notes was announced Jan. 28. This plan involves the formation of a new company which will acquire the plants and other properties now in receivership, and will exchange its 7% preferred and common stocks for the present first mortgage bonds and notes and claims. The plan further provides that first mortgage bondholders, note holders, holders of claims and all classes of company stockholders shall have privileges to subscribe to the new stock as set up in the plan.

The reorganization committee proposes a new company with an authorized capitalization of \$15,000,000 7% preferred stock (\$100 par) and 1,000,000 shares (no par) common stock, of which \$5,986,400 7% preferred and approximately 414,590 shares of common will be issued in exchange for the outstanding first mortgage bonds and 5 1/4% notes, together with approximately \$1,000,000 creditor claims. \$3,600,000 7% preferred stock and 252,000 shares of the common stock are to be offered for subscription by first bondholders, noteholders, creditors and stockholders for cash. The



new company will begin business with no funded debt, bank debt or fixed interest charges.

Richard H. Swartwout has been selected as Chairman of the board of the new company and Edward D. Levy as President.

The reorganization plan is designed to terminate the receivership which was brought about in January last year, following the inability of the company to meet the maturity of \$8,199,500 five-year 5½% notes.

The basis of exchange under the plan for the old securities and the privileges of subscription to new stock as stated above are all contained in printed letters to bondholders and noteholders and stockholders which letters, together with copies of the plan and agreement, can be obtained from the depositaries for the bondholders' and noteholders' committees or from Thomas F. Troxell, Secretary of the reorganization committee at 65 Cedar St. Full details will be given another week.—V. 133, p. 3974.

#### Florsheim Shoe Co.—Dividend Outlook.—

The directors will not take any action on the class A and class B common dividends until the company has determined its rate of earnings for the six months ending April 30, a Chicago dispatch says. The next quarterly dividends of 37½¢ on the class A and of 18¼¢ on the class B would ordinarily be payable Mar. 1.

It is the company's intention this year, it is understood, to pay out in common dividends paritically all earnings available for this purpose. The company does not report quarterly.—V. 134, p. 682, 514.

#### Fraser Companies, Ltd.—Subsidiary Pays Interest.—

Interest due Feb. 1 on bonds of the Restigouche Co., a wholly-owned subsidiary, will be paid according to a Montreal dispatch. Interest on the first mortgage bonds of the parent company was paid Jan. 1. The dispatch further states:

Since 1930 banking interests have been largely interested in Fraser Cos. and through their efforts, the position of the company has been strengthened in many respects, despite difficulties it has had to face. Interest on the 15-year debentures was passed April 1 1931, but payments on the other issues have been met. Last year the operating deficit was more than \$4,200,000, of which about \$2,000,000 represented inventory loss. Bank loans at the year-end were more than \$5,000,000, and there was a short-term debt of \$7,500,000. A reorganization plan probably will be submitted.—V. 133, p. 129.

#### Galena Oil Corp.—Pays Liquidating Dividend.—

A liquidating dividend of one share of common stock of Valvoline Oil Co. for each 34.691,125 shares of Galena stock held was paid on Jan. 5 to holders of record Dec. 12. See also V. 133, p. 3796.

#### General Asphalt Co.—Judgement Reserved.—

Hearing on appeal of the company in the House of Lords, London, in the suit against an affiliate of the Royal Dutch-Shell group involving oil royalties in Venezuela, has come to a close. Judgment has been reserved.—V. 133, p. 1132.

#### General Capital Corp.—Earnings.—

Period—	Calendar 1931.	Years— 1930.	Aug. 7 '29 to Dec. 31 '29.
Interest and dividends received.....	\$311,338	\$347,423	\$207,080
Taxes & expe. (incl. organiz. expe. in '29)	16,607	18,559	30,861
Net operating income.....	\$294,731	\$328,863	\$176,219
Net loss on sale of investments.....	1,052,076	2,422,577	396,742
Net loss for period.....	\$757,345	\$2,093,714	\$220,524
Previous operating deficit.....	2,314,238	220,524	-----
Surplus credit.....	\$444,749	-----	-----
Total operating deficit.....	\$2,226,833	\$2,314,237	\$220,524
* Surplus arising from purchase for treasury prior to Jan. 1 1931, of 29,432 shares in open market at less than price of issue, viz.: Paid in value, \$2,207,400; cost, \$1,362,651; leaving a net balance of \$844,749.			

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$768,060	\$964,956	Accts. payable and accrued liabls..	8,178	3,435
Investment at cost 9,656,347	10,326,357		Net worth.....	10,565,767	11,323,111
Bankers accept'ces 116,589					
Int. and divs. rec. 32,948	35,235				
Total.....	10,573,944	11,326,547	Total.....	10,573,944	11,326,547

A Capital issued, 200,000 shares (no par), \$9,000,000; paid in surplus, \$6,000,000, total \$15,000,000, less stock reacquired for treasury (29,432 shares), \$2,207,400, balance \$12,792,600; less deficit of \$2,226,833 leaving a net worth of \$10,565,767 (without provision for reduction to market value of investments owned).

Note.—The market value at Dec. 31 1931, of investments owned was \$3,635,227. On that basis, the liquidating value of 170,568 shares of General Capital Corp. outstanding in the hands of the public was \$26.64 per share.—V. 134, p. 514.

#### General Cigar Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3636.

#### General Electric Co.—Refrigerator Sales Higher.—

Sales of General Electric refrigerators in 1931 were almost 30% ahead of 1929 nationally and exceeded those for 1930, according to Rex Cole, metropolitan distributor.

In 1932 \$2,000,000 will be spent on a national advertising campaign on the Hotpoint electric range, which Rex Cole, Inc., has added to its sales line, and \$7,000,000 will be spent on a national campaign on the General Electric refrigerator, Mr. Cole says.—V. 134, p. 683.

#### General Foods Corp.—Subsidiary Expansion Rapid.—

The Birdseye Packing division of Frosted Foods Co., Inc., a subsidiary, has made rapid progress since the first retail outlet was opened in Springfield, Mass., a little over eight months ago, a Boston dispatch states. There are now 210 retail outlets, of which 175 are in New England. Recent expansion has taken Birdseye frosted foods into New York, Philadelphia and Pittsburgh, there being 10 to 15 stores handling the company's products in each of these three districts.

Present plans call for the opening of at least 100 additional units by June 1. A new meat freezing plant at Butte, Mont., will be ready for operation in February. Birdseye is producing 100 varieties of meats, seafood, vegetables and fruit, the dispatch adds.—V. 134, p. 333.

#### General Laundry Machinery Corp.—Claims, &c.—

The holders of 6½% 10-year sinking fund gold debentures of and holders of claims against the corporation are notified that pursuant to the decree of the District Court of the United States for the Northern District of New York, entered Jan. 12 1932 holders of debentures of and the owners of claims which have heretofore or shall hereafter be allowed as such shall have the privilege of becoming parties to the reorganization plan and agreement dated July 31 1931, as amended, at any time prior to April 25 1932 by complying with the pertinent provisions thereof. In case of any creditor whose claim is not liquidated by virtue of his holding any security therefor, said creditor shall have a period of 30 days after the determination of the amount of the deficiency thereof to become a party to the reorganization plan as in the decree provided.—V. 133, p. 3974.

#### General Motors Corp.—Preliminary Report for 1931 Shows \$2.01 Earned on Common—Alfred P. Sloan Jr., Pres., announced Jan. 26 the following:

Subject to final audit, net earnings of General Motors Corp. for the year ended Dec. 31 1931 before provision for extraordinary non-recurring losses, amounted to \$115,089,701 equivalent, after pref. dividends, to \$2.43 per share on the common stock. After deducting from earnings extraordinary non-recurring losses in the aggregate amount of \$20,639,000 (\$18,231,000 after provision for taxes, &c.), net earnings amounted to \$96,858,701 equivalent, after pref. dividends, to \$2.01 per share on the common stock. These extraordinary non-recurring losses include provision for contingent losses resulting from the revaluation of the corporation's investment in net working capital abroad affected by depreciation in foreign currencies, and from revaluation of the General Exchange Insurance Corporation's security investments, all written down to market value of as Dec. 31 1931. The above earnings are after provision for depreciation of real estate,

plants and equipment in the amount of \$37,607,000 in 1931, compared with \$37,715,088 in 1930.

Cash, U. S. Government and other marketable securities, at Dec. 31 1931 amounted to \$204,835,000 (preliminary), compared with \$197,037,071 at Dec. 31 1930.

Total sales to dealers, including Canadian sales and overseas shipments, during 1931 amounted to 1,074,709 cars and trucks, compared with 1,174,115 cars and trucks for 1930. Total sales to dealers in the United States amounted to 928,630 cars, compared with 1,035,660 last year. During 1931 General Motors dealers in the United States delivered 937,537 cars to consumers. This compares with 1,057,710 cars in 1930.

A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course.

#### Frigidaire Corp. Enters Air Conditioning Field.—

Entrance of Frigidaire Corp. into the air conditioning field was announced on Jan. 25 with introduction of a diversified line of individual unit-type conditioners suitable for commercial establishments, offices, restaurants, shops, private residences, apartments and hospitals. First public showing of new products was made in Cleveland.—V. 134, p. 683.

#### General Refractories Co.—No Dividend Action.—

The directors on Jan. 25 deferred action on the quarterly dividend usually payable about Feb. 25 on the outstanding 300,000 shares of capital stock, no par value. A payment of 25 cents per share was made on Nov. 25 1931, one of 75 cents per share on Aug. 25 1931 and \$1 per share previously each quarter.

Burrows Sloan, Chairman of the board, in a statement issued following the directors' meeting, said: "In view of the present uncertainty of business conditions, it was recommended that dividend action due to be taken at this meeting be deferred."—V. 133, p. 2935.

#### Glidden Co., Cleveland.—New Director.—

K. V. Painter has been elected to the board of directors, succeeding C. A. Baumann who resigned.—V. 134, p. 683, 334.

#### Globe Grain & Milling Co.—Earnings.—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1935.

#### Gloversville (N. Y.) Knitting Co.—Reduces Capitalization.—

At a special meeting of the stockholders it was voted to reduce the capitalization from \$750,000 to \$375,000 by a reduction in the par value of 7,500 shares from \$100 to \$50.

At the annual meeting that immediately followed the following directors were elected: Lucius N. Littauer, C. W. Stewart, Harris G. Collins, G. C. Burr, Charles N. Harris, E. W. Collins, Rufus H. Shew, Samuel Rothschild, Burt Z. Kasson, Ralph O. Collins, Mrs. Marion B. Parkhurst, all of Gloversville, and William E. Doeller of New York City. The directors later elected the following officers: President, Lucius N. Littauer; Vice-President, Mrs. Marion B. Parkhurst; Secretary-Treasurer, Ralph O. Collins ("American Wool and Cotton Reporter").

#### Gorham Mfg. Co.—Smaller Common Dividend.—

A quarterly dividend of 40¢ per share has been declared on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15. Previously the company made quarterly distributions of 50¢ per share on this issue.—V. 132, p. 2781.

#### Grand Rapids Varnish Co.—10¢ Dividend.—

The directors have declared a quarterly dividend of 10¢ per share on the capital stock, payable Mar. 31 to holders of record Mar. 21. This is equivalent to 14¢ per share on the stock outstanding prior to the payment of the 40¢ stock dividend on Feb. 1 1932.

Previously, quarterly cash distributions of 12½ cents per share were made.—V. 134, p. 683.

#### Gruen Watch Co.—Omits Common Dividend.—

The company, having deferred the quarterly dividend of \$1.75 on the 7% cum. pref. stock, due at this time, will give no consideration to the payment of the common dividend ordinarily payable March 1.

Distributions of 25¢ per share were made on Sept. 1 and Dec. 1 last, as against 50¢ per share previously each quarter.

It was erroneously stated in last week's "Chronicle" that the Dec. 1 dividend had been omitted on this issue. See also V. 134, p. 684.

#### Gude Winmill Trading Corp.—Report.—

The directors' report covering the period from Aug. 1 1931 to Dec. 31 1931 shows:

On Sept. 29 1931, by consent of the voting trustees, the capital represented by shares of stock having no par value was reduced from \$2,000,000 to \$250,000. For the 50,000 shares issued this represents a reduction of the stated value from \$40 to \$5 per share. The effect of this reduction was to increase the surplus account by \$1,750,000.

The book value as of Dec. 31 1931 was \$32.91 per share of stock.

The following is a list of stocks held in the portfolio on the above date:

Shares.	Shares.
2,500 Allied Chem. & Dye Corp. com.	1,000 F. W. Woolworth Co. com.
500 Allied Chem. & Dye Corp. pref.	1,000 U. S. Steel Corp. pref.
1,500 Consolidated Gas Co. com.	500 United Gas & Impt. Co. pref.
2,000 Consolidated Gas Co. pref.	\$60,000 Gulf Oil of Pa. deb. 5s, 1937
5,000 Gulf Oil of Pennsylvania com.	\$10,000 Gulf Oil of Pa. deb. 5s, 1947

Certificates representing 11,075 shares of stock of the corporation and purchased by it are carried in its treasury at cost.

#### Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash on deposits, banks.....	\$300,407	Accounts payable (including taxes).....	\$1,503
Gude, Winnill & Co.....	95,458	Capital stock (50,000 shares at stated value).....	250,000
Securities owned a.....	880,850	Surplus.....	1,412,532
Capital stock.....	381,516		
Accrued interest receivable.....	458		
Dividends receivable.....	2,825		
Prepaid N. Y. State fran. tax.....	2,519		
Total.....	\$1,664,035	Total.....	\$1,664,035

a At cost or market, whichever is lower.

Note.—Corporation has issued warrants for the purchase on or before Aug. 15 1934 of voting trust certificates, representing 20,000 shares of its stock at \$52 per share.—V. 131, p. 1429.

#### Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—Dividend Omitted on Common Stock.—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the no par value common stock. From Nov. 1 1929 to and incl. Nov. 1 1931, regular quarterly distributions of 25¢ per share were made on this issue.—V. 134, p. 142.

#### (W. F.) Hall Printing Co.—Completes Plant Removal.—

The company has completed the removal of all printing equipment from the plant of its subsidiary, Edward Langer Printing Co., at Jamaica, Long Island, N. Y., to its recently acquired subsidiary, the Art Color Printing Co., at Dunellen, N. J.—V. 134, p. 684.

#### Hamilton Watch Co.—Defers Preferred Dividend.—

The directors on Jan. 29 decided to defer the usual quarterly dividend of 1½% due Mar. 1 on the 6%, cum. pref. stock, par \$100. The last quarterly payment on this issue was made on Dec. 1 1931.—V. 133, p. 2936.

#### Hancock Oil Co. of Calif.—Earnings.—

For income statement for 3 and 6 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 3099.



Hart-Carter Co. (& Subs.).—Earnings.—				
Years Ended Nov. 30—	1931.	1930.	1929.	1928.
Net sales.....	Not Reported	\$2,270,256	\$3,849,177	\$3,855,732
Cost of sales.....		1,446,176	2,099,018	2,179,222
Gross profits on sales.....	\$299,203	\$824,080	\$1,750,159	\$1,676,510
Royalties received.....	\$72,487	42,078	64,651	89,505
Gross prof. & royalties.....	\$371,690	\$866,158	\$1,814,810	\$1,766,015
Sell., gen. & adm. &c., expense.....	423,773	664,086	766,518	758,639
Int. & other charges.....	623,227	58,613	84,276	15,964
Income taxes.....		12,607	107,500	111,500
Net income.....	loss \$75,311	\$130,852	\$856,516	\$879,912
Prof. dividends.....	163,181	267,953	277,100	Not
Com. dividends.....		225,075	150,000	Available.
Balance, surplus.....	loss \$238,490	def \$362,177	\$429,416	\$879,912
Earns. per sh. on 300,100 shs. com. stk. (no par)	Nil	Nil	\$1.93	\$1.99

a Includes other income of \$22,250. b Royalties, \$13,226; investments charged off, \$10,010.

Balance Sheet Nov. 30.				
Assets—	1931.	1930.	Liabilities—	1931.
Plant & equip't.....	\$1,306,017	\$1,421,596	Preferred stock.....	\$699,500
Pat., trade marks.....	1,972,988	1,997,642	Common stock.....	1,500,500
Treasury stock.....	167,468	147,162	Paid-in surplus.....	2,324,620
Investments.....		10,001	Earned surplus.....	308,337
Prepayments.....	21,238	24,907	Accounts payable.....	19,783
Cash.....	431,830	524,394	Accrued income.....	
Receivables.....	\$255,910	\$27,351	taxes.....	20,000
Market securities.....	261,790	71,067	Other accruals.....	42,199
Inventories.....	497,698	688,082		36,977
Total.....	\$4,914,938	\$5,212,204	Total.....	\$4,914,938

a After reserve for depreciation of \$652,967. b After reserve for bad debts of \$29,394. c Represented by 139,900 no par shares. d Represented by 300,100 no par shares.—V. 132, p. 3537.

### Hart Schaffner & Marx.—Omits Dividend.

The directors on Jan. 25 decided to omit the quarterly dividend ordinarily payable about Feb. 28 on the outstanding \$15,000,000 common stock, par \$100. A year ago, four quarterly dividends of \$1 per share were declared payable during 1931. From Feb. 29 1928 to and including Nov. 29 1930, quarterly distributions of \$2 per share were made.

Years Ended—	Nov. 28 '31.	Nov. 29 '30.	Nov. 30 '29.	Nov. 24 '28.
Net profits.....	loss \$976,004	\$1,504,142	\$2,514,676	\$2,583,799
Res. for losses of sub. cos.	2,018,576			
Reserves against invest.		1,000,000		
Common dividends.....	(4%) 600,000	(8) 1,200,000	(8) 1,200,000	(8) 1,200,000

Balance, surplus.....	\$3,594,580	def \$695,858	\$1,314,676	\$1,383,799
Adjust. of investments.....	Dr \$31,928			
Previous surplus.....	11,671,969	12,367,827	11,053,151	9,669,353
Total surplus.....	\$7,245,461	\$11,671,969	\$12,367,827	\$11,053,152

Earns. per sh. on 150,000 shs. com. stk. (par \$100) Nil \$10.27 \$16.75 \$17.22  
 x Net profits (loss in 1931) after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes (no Federal taxes in 1931).

Comparative Balance Sheet.				
	Nov. 28 '31.	Nov. 29 '30.	Nov. 28 '31.	Nov. 29 '30.
<b>Assets—</b>			<b>Liabilities—</b>	
Good-will, trade names, &c.....	10,000,000	10,000,000	Capital stock.....	15,000,000
Machinery, furniture & fixtures.....	\$345,361	337,605	Accounts payable.....	229,648
Inventories.....	2,471,286	2,181,984	Accrued taxes, salaries, &c.....	324,660
Investments.....	2,584,375	3,369,509	Goods in transit.....	165,265
Accts. & bills rec.....	7,543,342	9,432,132	Reserve for contingencies.....	1,500,000
Cash.....	850,563	2,618,472	Profit and loss.....	7,245,461
Prep. ins. prem. &c.....	80,368	70,666		11,671,969
Cos. cap. stk. held in treas. (at par).....	296,300			
Sundry accounts.....	293,451	266,333		
Due from employees for purchase of com. stock.....		453,439		
Total.....	24,465,036	28,730,142	Total.....	24,465,036

a Good-will, &c., account shown after deducting amount written off in 1920, \$5,000,000. b After depreciation of \$818,195. c Common stock authorized and issued, 150,000 shares of \$100 each.—V. 133, p. 2770.

### Hibbard, Spencer, Bartlett & Co., Chicago.—Earnings.—

Calendar Years—	1931.	1930.
Gross profit on sales.....	\$2,045,766	\$2,985,959
Cash discounts on purchases and sales, net.....	59,044	74,789
Interest, rentals and miscellaneous income.....	131,354	121,195

Total income.....	\$2,236,164	\$3,181,943
Expenses and local taxes.....	2,053,819	2,509,080
Provision for bad debts.....	28,608	27,183
Interest paid.....	1,944	5,165
Depreciation on buildings and equipment.....	81,664	82,344
Provision for Federal income taxes.....	7,160	62,963

Net income for year.....	\$62,967	\$495,208
Previous surplus.....	6,264,821	6,850,165

Total surplus.....	\$6,327,788	\$7,345,373
Dividends paid (net).....	502,705	752,803
Premium paid on treasury stock acquired.....	87,341	327,749

Surplus Dec. 31.....	\$5,737,744	\$6,264,821
Shs. of capital stock outstanding (\$25 par).....	181,703	187,342
Earnings per share.....	\$0.35	\$2.69

Balance Sheet Dec. 31.				
Assets—	1931.	1930.	Liabilities—	1931.
Real est., buildings and equipment.....	\$5,716,930	5,794,308	Cap. stk. (par \$25).....	4,542,575
Cash.....	801,524	428,009	Accounts payable.....	65,435
Notes & accts. rec.....	2,027,406	2,516,171	Accrued taxes, local and Federal.....	325,000
Inventories.....	1,709,887	2,161,265	Reserve for income taxes.....	7,160
Prepaid expenses.....	30,367	33,165	Surplus and undivided profits.....	5,737,744
Employ's notes rec.....	44,839	190,822		6,264,822
Stocks of affil. cos.....	59,000	59,000		
Marketable securs.....	287,961	280,147		
Total.....	10,677,914	11,462,888	Total.....	10,677,914

x After reserve for bad debts, \$260,247. y After reserve for depreciation of \$568,645.—V. 134, p. 515.

### Hercules Powder Co.—Annual Report.—

A summary of President Russell H. Dunham's remarks to stockholders follows:

"Completion of several projects to effect economies in operation, improve quality and service and anticipate new products marked the year's activity. Projects of this nature were:

"Completion of the new experiment station and research laboratory near Wilmington.

Consolidation of the Emporium, Pennsylvania and Kenvil, New Jersey, explosives plants at Kenvil, New Jersey.

Major rearrangement of the Joplin, Missouri, explosives plant.

"Unit at Hercules, California, for the manufacture of nitric acid by the oxidation of ammonia, displacing the nitrate of soda process previously employed.

"Unit at Gillespie, New Jersey, for the manufacture on a semi-plant scale of new cellulose compounds (allied to the company's nitrocellulose business) which have been under investigation in the company's laboratories for several years.

"Production in leading explosives consuming industries such as coal, cement, copper and iron showed declines of from 15 to 40%, giving low volume in explosives sales.

"Naval stores business showed loss due to new low levels in prices and shrinkage in consumption.

"Nitrocellulose business less than in 1930 on account of low rate of activity in auto and other consuming industries.

Chemical cotton business showed gain during 1931 because of growing use in rayon industry here and abroad.

"Foreign sales were in fair volume. Continuation, however, of the present disturbed world condition would handicap future profitable development of foreign business.

"On Oct. 31 1931 company acquired the entire outstanding capital stock of Paper Makers Chemical Corp. This concern, with plants and offices in all parts of the country, and subsidiaries in England and Canada, is a large supplier of rosin size, coatings, alum, and other chemicals to the paper industry, and is a manufacturer and jobber of a number of industrial chemicals. It will continue to operate under its own name and with its present organization.

"After much consideration, a general reduction of 10% in salaries has been ordered, effective March 1 1932.

"Continued improvement in safety is shown. Reduction of lost time personal injuries last year over 1930 amounted to 58%.

"Confidence is felt by President and directors that company will emerge from depression strengthened by experience and in sound condition to participate in recovery."

Income Account for Calendar Years.

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts.....	\$20,450,441	\$25,906,179	\$32,976,417	\$30,559,877
* Net earnings, all sources.....	1,474,092	2,577,003	4,918,949	4,608,469
Federal taxes.....	43,554	200,524	560,045	569,488
Net profit.....	\$1,430,538	\$2,376,479	\$4,358,904	\$4,038,981
Preferred dividends.....	799,687	799,687	799,687	799,687
Common dividends.....	1,816,336	1,805,427	2,392,000	2,058,000
Rate of common divs.....	(\$3)	(\$3)	(\$4)	(14%)

Balance, surplus.....	def \$1,185,485	def \$228,635	\$1,167,217	\$1,181,294
Previous surplus.....	13,329,725	13,380,596	12,863,378	11,682,085
Proceeds from sale of stk. in excess of stated value.....	110,425	177,765	350,000	
Total surplus.....	\$12,254,665	\$13,329,725	\$14,380,595	\$12,863,379

Transferred to reserve.....			1,000,000	
Balance, surplus.....	\$12,254,665	\$13,329,725	\$13,380,596	\$12,863,379

Shares of common outstanding (no par).....	606,234	603,079	598,000	147,000
Earned per share on com.....	\$1.04	\$2.61	\$5.95	\$22.04

\* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Par \$100.

### Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.
Plants & prop'ty.....	\$20,601,955	20,452,154	Preferred stock.....	11,424,100
Good-will.....	5,000,000	5,000,000	Common stock.....	15,155,850
Cash.....	1,888,564	2,505,257	Accts. payable.....	460,553
Accts. receivable.....	3,238,147	3,446,567	Accrued pref. div.....	99,961
Hercules Powd. Co. capital stock.....	1,283,047		Deferred credits.....	33,566
Collateral loans.....		700,000	Fed'l taxes (est.).....	65,962
Invest. securities.....	1,357,840	1,330,488	Reserves.....	2,771,626
U. S. Govt. securs.....	3,590,370	4,137,912	Profit and loss.....	12,254,665
Materials & supp.....	2,525,848	3,056,128		43,728,699
Finished product.....	2,586,212	2,871,161		
Deferred charges.....	194,301	229,032		

Total.....	42,266,284	43,728,699	Total.....	42,266,284
------------	------------	------------	------------	------------

x After depreciation of \$10,521,383. y Represented by 606,234 no par shares.—V. 133, p. 2770.

### Hickok Oil Corp.—Resumes Class A Dividend.—

The directors have declared a semi-annual dividend of 50c. per share on the class A common stock, par \$10, payable Mar. 15 to holders of record Mar. 14. A semi-annual payment of like amount was made on Mar. 30 1931; none since.—V. 133, p. 2770.

### Holland America Line.—May Postpone Drawing of Bonds.

Holders of 6% sinking fund bonds, due in 1947, have been notified by the N. V. Nederlandsch Administratie en Trustkantoor, trustee, that a meeting will be held in Amsterdam on Feb. 26 to act on a proposal to postpone from February until May the annual drawing of bonds for redemption. American holders may be represented at the meeting by depositing their bonds with White, Weld & Co. by Feb. 24. On Oct. 30 last the bondholders agreed to a six-months postponement of the interest due Nov. 1 1931 on the bonds.—V. 133, p. 2936.

### Hood Rubber Co.—Dropped from List.—

The stock of the company has been removed from the Boston Stock Exchange list, on Jan. 18 less than 300 shares remaining unexchanged.—V. 129, p. 2693.

### Household Finance Corp.—Listing of Additional Participating Preference Stock.—

The New York Stock Exchange has authorized the listing within six months from Jan. 15 1932 of 79,000 additional shares of partic. pref. stock (par \$50) upon official notice of issue from time to time and payment in full, making the total amount applied for 300,000 shares.

The directors and the executive committee, by resolutions adopted at meetings held respectively, Nov. 17 1931 and Jan. 12 1932, authorized the issue and sale of 79,000 additional unissued shares of partic. pref. stock in consideration of cash equal in amount to at least the par value thereof (\$50 per share); the proceeds are to be used for general corporate purposes. Participating pref. stock is not subject to pre-emptive rights of holders of any class of stock.—V. 134 p. 684.

### Howes Bros. Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings.....	\$130,239	\$184,909	\$285,889	\$281,547
Preferred divs. paid.....	120,311	120,311	120,311	120,311
Common divs. paid.....		172,500	115,000	115,000

Balance.....	\$9,928	def \$107,902	\$50,578	\$46,236
Profit and loss surplus.....	1,497,060	1,487,131	1,595,032	1,544,454
Earned per sh. on com.....	\$0.86	Nil	\$14.39	\$14.02

### Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.
Cash.....	\$250,993	\$700,837	Preferred stock.....	\$1,850,000
Accts. receivable.....	756,951	1,207,211	Common stock.....	1,150,000
x Merchandise.....	3,510,656	4,248,998	L-C acceptances.....	239,538
Investments.....	y 818,005	818,005	Accounts payable.....	200,007
			Notes payable.....	400,000
			Surplus.....	1,497,060

Total.....	\$5,336,605	\$6,975,052	Total.....	\$5,336,605
------------	-------------	-------------	------------	-------------

x Cash advanced on hides and leathers. y Purchase of stock in tanneries.—V. 132, p. 1427.

### Howe Sound Co.—Earnings.—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

### Value of Metals Sold in 1931.

	Ounces Gold.	Ounces Silver.	Pounds Copper.	Pounds Lead.	Pounds Zinc.
Fourth quarter.....	1,132	835,099	5,118,434	22,386,280	10,509,959
Third quarter.....	655	814,999	7,438,334	21,536,110	20,493,623
Second quarter.....	1,200	919,773	8,006,654	24,871,074	20,700,604
First quarter.....	2,489	1,078,408	8,054,620	29,168,294	22,692,729

—V. 133, p. 2771.



**Hudson River Navigation Corp.—Ancillary Receivers.**—Federal Judge John O. Knox Jan. 28 appointed the Irving Trust Co. and Peter G. Ten Eyck as ancillary receivers in bankruptcy for the company. The court modified the order issued at Albany last week under which Mr. Ten Eyck, as receiver, and all others were restrained from taking possession of the line's properties or interfering with any part of them covered by mortgage under which foreclosure action has been instituted. The Irving Trust Co. was represented at the hearing as equity receiver of the company. —V. 134, p. 684.

**Illinois Pacific Coast Co.—Dividend Deferred.**—The directors recently decided to defer the quarterly dividend of 75c per share due Feb. 1 on the no par value \$3 cum. pref. stock. The last quarterly distribution was made on this issue on Nov. 1 1931. —V. 133, p. 2444.

**Indiana Limestone Co.—Earnings.**

Year End. Nov. 30—	1931.	1930.	1929.	1928.
Sales (net).....	\$4,618,403	\$10,351,643	\$10,917,268	\$11,985,200
Cost of sales.....	4,100,926	6,932,432	7,282,310	7,614,590
Advertising, sell. admin. and general expenses.....	1,099,556	1,539,726	1,644,753	1,681,648
Other expenses (net).....	161,038	121,178	185,333	268,079
Net income.....	loss \$743,117	\$1,758,308	\$1,804,872	\$2,420,883
Deprec. and depletion.....	500,424	589,939	613,274	719,578
Interest.....	1,122,243	1,149,141	1,178,249	1,211,160
Federal taxes.....	—	4,000	3,000	60,000
Net income.....	loss \$2,365,784	\$15,226	\$10,348	\$430,144
Preferred dividends.....	—	(5 1/4 %) 262,500	(7) 350,000	(7) 350,000
Deficit.....	\$2,365,784	\$247,274	\$339,652	sur. \$80,144

**Balance Sheet November 30.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets (net).....	\$37,049,924	\$37,515,795	7% cumulative pref. stock.....	4,715,700	5,000,000
Cash.....	125,973	389,921	Common stock.....	19,555,842	19,655,556
Notes and accts. rec. less reserve.....	2,730,453	1,895,057	Notes payable.....	25,969	—
Inventories.....	2,385,805	3,214,283	Accounts, wages, taxes, interest, &c., payable.....	1,681,436	1,459,592
Stripping.....	1,175,900	804,580	Tot. funded debt.....	17,921,000	18,138,500
Investments.....	191,858	270,143	Surplus.....	def. 2,206,013	515,806
Adv. to trustees of empl. stk. pur. pl'n.....	—	377,703			
Def. charges, &c.....	34,021	301,971			
Total.....	\$41,693,934	\$44,769,454	Total.....	\$41,693,934	\$44,769,454

\* First mortgage 6s, \$13,627,500; debenture 7s, \$4,293,500; total, \$17,921,000. y Represented by 1,485,138 no par shares. z Less provision for depreciation and depletion of \$2,138,950. a Less reserve for doubtful accounts and notes \$203,724.

Note.—The interest and sinking fund deposits on both the bonds and debentures are in default and a bill of complaint in foreclosure has been filed by the trustee under the 1st mtge. bonds.

#### New Director.

W. H. Stanley, Secretary of the Wm. Wrigley Jr., Co. has been elected a director, succeeding Robert W. Stewart. —V. 133, p. 4337.

#### Inland Steel Co.—Dividend Reduced.

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15. This compares with a distribution of 50c. per share made on Dec. 1 last and quarterly dividends of 62 1/2 c. per share paid on June 1 and Sept. 1 1931 and \$1 per share paid each quarter from Mar. 1 1930 to and including Mar. 2 1931.

#### Preliminary Earnings.

Calendar Years—	x1931.	1930.	1929.	1928.
Operating income.....	\$5,418,323	\$10,933,649	\$16,719,006	\$14,159,581
Other income.....	622,768	706,480	993,424	592,346
Total income.....	\$6,041,091	\$11,640,129	\$17,712,430	\$14,751,928
Depreciation, &c.....	2,773,491	2,722,412	2,751,306	2,682,881
Bond interest.....	1,863,000	1,293,750	1,329,750	1,234,750
Federal tax.....	79,000	783,000	1,319,000	1,060,000
Employees' pension fund.....	62,000	342,000	600,000	440,000
Net income.....	\$1,263,600	\$6,498,967	\$11,712,374	\$9,334,297
Preferred dividends.....	—	—	—	175,000
Common dividends.....	3,300,000	4,800,000	4,200,000	8,250,000

Balance, surplus.....def. \$2,036,400 \$1,698,967 \$7,512,374 \$909,297  
Earnings per sh. on 1,200,000 shs. com. (no par) \$1.05 \$5.41 \$9.76 \$7.63  
\* Preliminary figures for 1931. —V. 134, p. 684.

#### International Agricultural Corp.—Bank Loans Reduced.

At the annual meeting held on Jan. 26, Pres. John J. Watson said bank loans, now at the year's peak, are \$2,300,000, or about \$300,000 less than a year ago. —V. 133, p. 2101.

#### International Business Machines Corp.—Dividend.

Due to the improbability of having a quorum present at the next monthly meeting on Feb. 23, the directors on Jan. 26 declared the regular quarterly dividend of \$1.50 a share on the capital stock, no par value, payable April 11 to holders of record March 22. —V. 133, p. 4338.

#### International Harvester Co.—Finance Committee Created, &c.

The company has created a finance committee to supersede the executive committee. The members of the new committee are: Harold F. McCormick, Chairman; Alexander Legge, Cyrus H. McCormick, George A. Ranney, A. E. McKinstry, John P. Wilson and Judson F. Stone.

Mr. McKinstry Vice-President in charge of sales has been elected 1st Vice-President (a position vacant for two years); Mr. Ranney Vice-President and Treasurer was elected Vice-President in charge of sales; Arnold B. Keller Assistant Treasurer; Sidney G. McAllister, Vice-President in charge of manufacturing to succeed Cyrus McCormick Jr., resigned; C. F. Biggart manager of Wisconsin Steel Co. Vice-President in charge of raw materials operations including steel mills and W. M. Reay Vice-President, has been placed in charge of the purchasing, fibre and traffic departments. —V. 134, p. 684.

#### International Shoe Co., St. Louis.—New Directors.

Three new directors have been elected to the board, viz.: Edward J. Hopkins, Robert L. Jordan and Dickson S. Stauffer. Two of the new members succeed H. Stuart Jamison and Theodore Moreno, retired. The third directors fills a vacancy. —V. 134, p. 318.

#### Interstate Hosiery Mills, Inc.—Resumes Dividends.

The directors have declared a semi-annual dividend of 40c. per share on the capital stock, payable out of earnings Feb. 15 to holders of record Feb. 1. The last previous dividend of 35c. per share was on Jan. 2 1930. The company has also purchased and cancelled 11,281 shares of capital stock, reducing the number of shares to 98,719. The purchase of these shares was at unusually attractive prices. —V. 132, p. 1234.

#### Intertype Corp.—No Action on Common Dividend.

The directors at their meeting held on Jan. 26 took no action with respect to dividends on the common stock for 1932.

Distributions of 25c. each were made on this issue on May 15 and Aug. 15 last, as against 50c. per share quarterly from Feb. 15 1930 to and incl. Feb. 15 1931. The Nov. 15 dividend was omitted.

President Neal Dow Becker, in connection with the passing of the common dividend, stated on Oct. 27 1931: "In view of the fact that \$1 per share has already been paid upon the common stock during the present year, the directors on Oct. 27 decided to make no further distribution on the common stock during 1931. The dividend policy for the year 1932 will be considered in January." —V. 133, p. 2937.

#### Investors Association.—Earnings.

Calendar Years—	1931.	1930.	1929.
Interest & divs. earned, less int. paid.....	\$28,011	\$110,671	\$141,203
Loss on sale & red. of securities.....	2,184,269	288,364	prof. 237,013
Gross loss.....	\$2,156,258	\$177,693	prof. \$428,216
Provision for Fed. inc. & State taxes.....	—	1,302	42,267
Operating expenses.....	y9,406	—	—
Net loss for year.....	\$2,165,664	\$178,995	prof. \$385,948
Previous surplus.....	def. 46,140	227,912	23,871
Adjustments.....	6,620	267	—
Total surplus.....	def. \$2,218,424	\$49,184	\$409,819
Dividends declared.....	—	148,970	181,906
Deficit.....	\$2,218,424	\$99,786	prof. \$227,913
Paid-in surplus.....	—	53,645	6,355

Deficit Dec. 31.....\$2,218,424 \$46,141 sur. \$234,268  
\* State and county taxes only. y From July 15 to Dec. 31 1931.

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$190,219	\$840,937	Capital stock.....	\$3,600,000	\$3,600,000
Accr'd int. & divs. and receivables.....	53,345	63,848	Notes pay. to bank.....	240,000	—
Securs. (at cost).....	1,378,761	2,649,073	Accr'd int. & accts. payable.....	750	—
Deficit.....	—	—	Deficit.....	2,218,424	46,141
Total.....	\$1,622,326	\$3,553,859	Total.....	\$1,622,326	\$3,553,859

\* Represented by 72,000 no par shares. y Market value Dec. 31 1931 approximately \$443,000.

A list of the securities owned is given in the report. —V. 132, p. 1429.

#### Johnson Motor Co., Waukegan, Ill.—Pools Patents.

This company and the Outboard Motors Corp. of Milwaukee, leading manufacturers of outboard motors, have consummated an agreement for the use by each of patents and valuable features developed and controlled by the other.

The arrangement terminates long standing litigation that has had a disturbing effect upon the growth of the industry. —V. 133, p. 3470.

#### Jones & Laughlin Steel Corp.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page. —V. 133, p. 2937.

#### Kansas City Stock Yards Co.—Extra Dividend.

The directors have declared an extra dividend of \$2 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, both payable Feb. 1 to holders of record Jan. 15. —V. 115, p. 2912.

#### (Rudolph) Karstadt, Inc.—Stockholders Asked to Convert Part of Common Holdings into Preferred Stock.

The company has requested its stockholders to convert common stock aggregating 20,000,000 rm. par value into pref. stock of a like aggregate amount. To effect this exchange certificates representing common stock must be deposited with the depositaries on or before Feb. 15 1932. Under the terms of the proposed offer the company, upon delivery of common shares aggregating 4,000 rm. par value and the payment of 510 rm., will deliver in exchange common stock aggregating 3,000 rm. par value and a certificate representing pref. stock of a par value of 1,000 rm.

In connection with the above plan the Bank of Manhattan Trust Co., successor depositary and trustee, in an announcement to holders of American shares states that holders of American shares who wish to avail of the conversion rights should deposit their shares on or before Feb. 15 1932. Certificates representing American shares so deposited must be accompanied by the payment of funds sufficient to cover the cable transfer of the above-mentioned reichsmarks, together with the sum of \$2 covering the trustees' charges in respect to each American share certificate out of which any shares are to be cancelled as above provided.

Upon advice to the Bank of Manhattan Trust Co. that the conversion has been made, the latter will, in exchange for each 100 American shares, deliver a certificate representing 75 American shares, and the balance of 25 American shares (representing the underlying common stock converted into pref. stock) will be withdrawn and cancelled pursuant to the deposit agreement. —V. 133, p. 2274.

#### (S. H.) Kress & Co. (& Subs.).—Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Capital assets.....	\$41,334,001	\$38,562,265	6% spec. pref. stk.....	3,815,220	2,636,433
Good-will, &c.....	1	1	Common stock.....	y28,471,874	28,471,873
Inventories.....	12,571,919	11,257,269	Accounts payable.....	174,333	280,090
Sundry debtors.....	140,153	99,866	Fed'l tax reserve.....	730,000	750,000
Inv. in cap. stk.....	b1,629,179	981,531	Mtge. payable.....	492,000	223,000
Loans to landlords & securities deposited on leases.....	1,118,365	836,429	Accr'd exp., &c.....	791,149	824,578
U. S. Govt. secur.....	101,338	43,653	Surplus.....	25,696,400	23,163,166
Cash.....	2,669,791	3,753,469			
Deferred charges.....	606,228	814,657			
Total.....	\$60,170,975	\$56,349,140	Total.....	\$60,170,975	\$56,349,140

\* Composed of furniture and fixtures, \$7,131,486, less depreciation of \$3,655,112; buildings and improvements on leased properties, \$8,455,733; land and buildings at cost, \$25,746,782, less depreciation of \$973,786.

y Represented by 1,178,787 shares, no par value. b Investment in stock of S. H. Kress & Co. at market, consisting of 111,798 shares of special preferred and 13,910 shares of common.

Our usual comparative income account was published in the "Chronicle" of Jan. 16. —V. 134, p. 685.

#### Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).—Earnings for 1931—Acquisition.

Ivar Kreuger, Chairman of the board of directors, has issued the following statement:

The net earnings of the company for the past year, before interest on funded debt, amounted to approximately \$23,500,000. After deducting interest on the secured debentures, there remains approximately \$21,000,000, compared with \$32,789,279 for the year 1930, before providing for interest on the participating debentures and dividends. This corresponds to approximately \$2.19 for every American in certificate representing participating debentures of 20 Kronor each, as against \$3.04 for the year 1930. Of the gross income of the company in 1931, approximately 90% consists of income of a more or less recurring nature. There has been excluded from the earnings reported above a small amount of income in foreign currencies, the transfer of which could not be effected by the company during 1931.

Interest on the participating debentures is dependent upon the dividend paid on the common shares and is payable the first of July 1932, in dollars at par of exchange. In accordance with the usual custom, the recommendation of the board of directors in regard to dividends will be made when the annual report for the company is published.

All marketable securities owned and foreign government and other bonds are carried in the balance sheet at prices equivalent to market value as of Dec. 31 1931. This has involved a writedown of securities, which has been provided for partly out of undivided profits and partly out of reserves, which latter, after this process, stand at about \$80,000,000.

The company's holdings of foreign government bonds are now carried on the books at approximately \$50,000,000. The net assets of the company as at Dec. 31 1931, correspond to about \$16 per participating debenture of 20 Kronor, and on account of appreciation which has taken place in securities owned by the company since this date, the present value is somewhat larger.

The chairman simultaneously announces that the company, which for a number of years has had the option of acquiring some important mining properties in the northern part of Sweden, has exercised its right under this option. The most important of the mines involved in this option is the Boliden gold mine, which was discovered 1924, but the real importance of which as a gold producing unit has not been fully recognized until very lately. The district of Sweden, in which Boliden is located, has of old



shown indications of valuable minerals, but the fact that the mineral-bearing rock is covered by a heavy layer of soil has made it practically impossible to carry on any successful prospecting in this part of the country until some years ago when an invention for electrical prospecting was made by some young Swedish engineers. This invention was financed by a powerful Swedish group which arranged a methodical prospecting of the above-mentioned districts in Sweden. This work has led to the discovery of a number of mines, containing valuable metals such as gold, silver, copper, zinc, &c., the most important of these mines being the Boliden gold mine, which has given its name to the company owning the other mines.

The Boliden mine is, as a single gold deposit, one of the largest and richest in the world. The ore contains an average of 20 grams of gold and 60 grams of silver a ton and has a copper content of 2%, while the South African ores average nine grams of gold per ton and the Hollinger mines of Canada and the Homestake mines of South Dakota 10 grams per ton. Part of the ore body contains large quantities of arsenic, so that the Boliden mine contains by far the largest known deposit of arsenic ore in the world. This fact presented some serious technical problems which, however, now are fully solved. When the Boliden mine was first opened, the ore was shipped for treatment in existing smelters. On account of the high content of arsenic of the ore, only a few plants in the world had the technical equipment for treating the ore, among which was one located in Freiberg, Germany, and another being the American Smelting & Refining Co.'s plant in Tacoma. To start with, the ore from the Boliden Mine was transported in motor trucks to the coast and from there shipped to Germany or the Pacific coast. The not inconsiderable profit derived from the sale of this ore has been used to develop the mine. In 1927, however, it was decided to erect a plant at Roennskaer on the Baltic Coast about 30 English miles from Boliden, with which the plant has been connected by a standard gauge railway since 1929. The first part of this plant was completed in 1930 and has since been continually running, during which time it has been fully proved that the technical problems of treating the ore have been successfully solved. The present capacity of the plants at Boliden and Roennskaer is about 300,000 tons more a year. A further extension to 600,000 tons is expected to be completed by the middle of this year. When the plant is running in full the monthly recovery of gold is estimated to be about one ton with a value of \$667,000.

Before exercising the option the company has consulted prominent American, English and Swedish mining engineers who unanimously declared that the ore deposits are of great extension and may be considered as very valuable. There are further strong indications that many of the ore deposits which are owned by the Boliden Mining Co., but which have not yet been fully investigated, are of a considerable value. There is a reasonable chance that what has been discovered thus far in the way of gold mines in the northern part of Sweden is only a beginning and that further mines may be found to such an extent as to make Sweden an important factor in the gold production of the world. Through control of the methods used in the prospecting, the Boliden Mining Co. has a decided advantage on all possible competitors in this part of Sweden.

The option of Kreuger & Toll Co. to acquire an interest in Boliden Mining Co. expires in January 1932, and the board of directors of Kreuger & Toll Co. considered it to be greatly to the advantage of the company to exercise the option. At the same time it seems hardly justified for the company under present conditions to make a cash outlay of the importance which the exercising of the option would involve. The company has, however, been successful in making arrangements whereby an approximately 80% interest in the shares of Boliden Mining Co. will be acquired against delivery of 4,041,667 Kreuger & Toll Co. participating debentures of 20 Kronor each, with the right reserved by Kreuger & Toll Co. to reacquire these debentures any time before Dec. 31 1934, and substitute therefor cash in the same amount at which the company to-day holds the option. —V. 134, p. 516.

#### Lackawanna Securities Co.—\$1 Dividend.

The directors have declared a dividend of \$1 per share on the capital stock, payable March 1 to holders of record Feb. 13. This compares with \$3 per share paid in September and \$1 per share paid in March during 1929, 1930, and 1931.—V. 133, p. 812.

#### Lakey Foundry & Machine Co.—Earnings.

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Gross profits.....	\$87,122	loss\$12,608	\$425,958	\$1,273,859
Miscellaneous income.....	—	4,996	16,560	16,048
Total income.....	\$87,212	loss\$7,612	\$442,517	\$1,289,907
Expenses.....	55,942	111,667	158,903	142,924
Federal taxes.....	—	—	34,500	140,100
Interest paid.....	—	3,174	—	—
Depreciation.....	78,185	—	—	—
Other deduc'ns (net).....	3,489	—	—	—
Net loss.....	\$50,494	\$122,453	sur\$219,114	sr.\$1006,883
Dividends (cash).....	—	x78,417	592,743	534,016
Balance, deficit.....	\$50,494	\$200,870	\$343,629	sur\$472,867
Shs.cap.stk.out.(no par)	315,025	315,025	313,667	286,080
Earnings per share.....	Nil	Nil	\$0.79	\$3.51

x Estimated. The report does not show amount of Jan. 30 1930 dividend.  
Note.—In addition to cash dividends, company paid a stock div. of 2½% quarterly in 1929. In 1928 a stock div. of 20% was paid.

#### Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property account x\$1,541,819	\$1,541,819	\$1,625,373	Capital stock.....	y\$1,575,125	\$1,575,125
Cash.....	38,177	9,621	Accts. payable.....	5,797	14,059
Accts. receivable.....	16,519	41,964	Accr. bal. & wages.....	33,175	1,966
Inventories.....	192,776	260,857	Accrued taxes.....	—	32,094
Other assets.....	6,164	—	Bank loans.....	—	75,000
Deferred charges.....	5,578	6,235	Unclaimed wages.....	—	1,591
			Reserves.....	72,996	77,234
			Surplus.....	113,940	166,982
Total.....	\$1,801,033	\$1,944,050	Total.....	\$1,801,033	\$1,944,050

x After deducting for depreciation of \$885,013. y Represented by 315,025 no par shares.—V. 132, p. 4775.

#### Lane Bryant, Inc.—Earnings.

For income statement for 6 and 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$921,676	\$914,844	Accounts payable.....	\$473,236	\$817,541
Accts. & notes rec.....	x711,840	691,035	Prepaid sales.....	42,739	50,774
Sundry debtors.....	—	54,905	Accrued salaries.....	20,355	52,820
Leased departm'ts.....	—	100,071	Interest, taxes, &c.....	14,890	31,283
Officers' & empl. accounts.....	—	36,229	Accrued rents, &c.....	8,697	11,271
Affil. co. current accounts.....	—	25,805	Divs. declared on common.....	—	66,157
Inventories.....	2,795,790	3,442,547	Accrual of debent. sink. fd. install. due Feb. 1 1931.....	—	77,778
Advts. to manufacturers, affil. cos. &c.....	67,106	—	Prov. for tax. & assessments for pr. yrs.....	43,251	69,061
Prep'd rent, taxes, advances, &c.....	240,322	284,974	Mtge. on real est.....	16,000	18,000
Loans & advs. to officers & empl.....	22,233	8,511	10-yr. 6% gold deb.....	1,701,000	1,922,222
Cash on depos. def. (one-half of bal. at Bk. of U. S.).....	25,882	24,267	7% pref. stock.....	1,272,100	1,408,900
Investments.....	23,450	9,065	Common stock.....	y1,418,145	1,482,818
Property account.....	1,332,289	1,502,346	Surplus.....	1,130,176	1,248,944
Patents & good-will.....	1	1			
Treasury stock.....	—	162,969			
Total.....	\$6,140,590	\$7,257,569	Total.....	\$6,140,590	\$7,257,569

x Less allowances for doubtful accounts \$82,717. y Represented by 134,953 shares of no par value.—V. 134, p. 335.

#### Leaders of Industry Shares.—Semi-Annual Dividends.

Semi-annual cash distributions on Leaders of Industry Shares, series A, B, and C, fixed investment trust sponsored by General Shares Corp., will be payable Feb. 1 1932 to holders of record Jan. 25 1932. It was announced on Jan. 27. Distribution on series A certificates will amount to

19.40c. per share; on series B, the maximum return type, to 30c. per share; and on series C, the capital accumulation type, to 10.79c. per share. On Aug. 1 last semi-annual distributions were made as follows: 19.58c. on series A, 30c. on series B, and 12.67c. on series C certificates.

Statement showing sources of semi-annual distribution per share to be paid on Feb. 1 1932 for Leaders of Industry Shares, series A, B, and C:

	Series A Coupon No. 5.	Series B Coupon No. 3.	Series C Coupon No. 3.
Regular cash dividends.....	\$0.184650	\$0.097233	\$0.102733
Extra cash dividends.....	.010000	.004667	.004650
Interest on stabilization fund.....	—	.001618	—
Sale of stock split-ups.....	—	.039152	—
Sale of rights.....	.001322	.000582	.000583
Stabilization fund withdrawal.....	—	.156748	—
Total.....	\$0.195972	—	—
Less trustee's fees.....	.001953	—	—
Amount of distribution per share.....	\$0.194019	\$0.300000	\$0.107966

Coupons may be presented for payment to any of the following banks: First Union Trust & Savings Bank, Chicago; Guaranty Trust Co., New York; the Commercial National Bank & Trust Co. of New York, New York; Bank of American National Trust & Savings Association, San Francisco; or Bank of American National Trust & Savings Association, Los Angeles. There is no coupon payment fee, but any collection or exchange fee charged by a local bank must be paid by the shareholder.—V. 133, p. 1135.

#### Lehigh Coal & Navigation Co.—Dividend Decreased.

The directors have declared a quarterly dividend of 25 cents a share on the no par capital stock, payable Feb. 29 to holders of record Jan. 30. In each of the four preceding quarters a regular dividend of 30 cents a share was paid.—V. 133, p. 2275.

#### Lindsay Light Co.—20c. Common Dividend.

The directors have declared a quarterly dividend of 2% (20 cents per share) on the common stock, payable Feb. 15 to holders of record Feb. 8. From May 1930 to and incl. November 1931, the company made a regular distribution of 15 cents per share and an extra payment of 5 cents per share each quarter.—V. 133, p. 2937.

#### Lumberman's Finance Corp.—Collateral Bonds Offered.

—The First National Bank, Winona National & Savings Bank, The Merchants Bank, and Lumbermen's Finance Corp. of Winona, Minn., are offering at par and int. \$500,000 collateral trust 5½% gold bonds. A bankers circular reports the following:

Dated Dec. 1 1931; due Dec. 1 1941. Redeemable upon three weeks' published notice at par and int. on any int. date after Dec. 1 1936. Int. at the rate of 5½% per annum will be payable June 1 and Dec. 1 at the office of the trustee. Both principal and int. will be payable in United States gold coin of the present standard of weight and fineness.

Business.—Corporation was organized in Delaware in May 1929 for the purpose of loaning money on first mortgage real estate security on owner occupied properties for building purposes and not otherwise. Nearly all the loans so made are on the monthly payment plan which amortizes the entire loan in a certain period, thereby assisting a great number of deserving borrowers in their efforts to own their own homes. Practically all the loans are covered by life insurance on the life of the borrower which provides for the payment of the loan in full in case of death. The mortgages are further secured by accident and health insurance providing for payment of the monthly installments to the corporation during the time the borrower is disabled by sickness or injury. The usual fire and tornado insurance is carried on the mortgaged property and with each loan is an abstract of title to the mortgaged premises, together with a competent attorney's opinion as to the validity of the title.

Ownership.—The stockholders of the corporation are 10 line yard building material merchants owning and operating approximately 650 retail yards in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, Colorado, Wyoming, Montana, Idaho and Washington, and it is through these companies only that loans are made. These companies are as follows: J. F. Anderson Lumber Co., Minneapolis; Boise Payette Lumber Co., Boise, Idaho; Botsford Lumber Co., Winona, Minn.; Central Lumber Co., Minneapolis; Hayes-Lucas Lumber Co., Winona, Minn.; O. & N. Lumber Co., Menominee, Wis.; Potlatch Yards Inc., Spokane, Wash.; Standard Lumber Co., Winona, Minn.; Thompson Yards Inc., St. Paul, Minn.; C. M. Youmans Lumber Co., Winona, Minn. The stock of the corporation is owned in equal amounts by the above-mentioned companies, whose combined net worth, according to their statement of Jan. 1 1931, is \$31,599,023.

Description of Collateral.—The average original amount of all loans made by the corporation to date is \$2,639. The average percentage of loan to a conservative valuation of the property at the time the mortgage was placed was 53.5%. The present percentage of loan to valuation has been reduced by payments to 44.0%. No loan in excess of \$10,000 can be used as collateral, and the average maturity of all loans made up to this date is approximately eight years. In addition, the payment of principal and interest of each loan is guaranteed by one of the above-mentioned companies and each company makes a deposit with the Lumbermen's Finance Corp. of 5% of the principal amount of all loans guaranteed by it, which deposit the Finance Corporation holds as a guaranty fund for further security.

Purpose.—Corporation has authorized this bond issue with the object of applying the proceeds to the reduction of its bank loans and to provide funds for further expansion of its business.

Security.—For the purpose of securing this issue of bonds corporation will deposit with the trustee mortgages of the type above described in an amount not less than \$550,000, being 110% of the amount of the bond issue and agrees to maintain the collateral at not less than that ratio at all times. The corporation may deposit additional collateral to offset installment payments and may substitute in case of prepayment of loans. Each mortgage deposited as security for the bonds is guaranteed by one of the companies above named, and not more than 25% of the total of the mortgages deposited is guaranteed by any one company, and no loan in excess of 65% of a conservative valuation of the mortgaged property is acceptable as security for this issue.

Earnings.—Based upon its present volume of business, the earnings of the corporation, after deducting necessary expenses but before interest charges and income tax deductions, will be approximately 2½ times the annual interest charge on the entire bond issue. It is estimated that these earnings will materially increase as the business is expanded.

Condensed Balance Sheet as of Nov. 23 1931 (Adjusted to Give Effect to Present Financing).

Assets—	Liabilities—
Mortgage loans (present balance due).....	Capital stock (paid in).....
Prepaid insurance.....	Surplus.....
Furniture and fixtures.....	Undivided profits.....
Cash in banks.....	Life insurance collections.....
	Guaranty fund.....
	10-year 5½% gold bonds.....
Total.....	Total.....

—V. 134, p. 390.

#### McCrary Stores Corp.—Omits Dividends.

At the regular monthly meeting of the directors, held on Jan. 28, it was decided advisable and for the best interests of the corporation and its stockholders that, in view of existing conditions, the dividends on the common and class B common stock payable March 1 be deferred in order that the cash resources be conserved and strengthened. From 1928 to and incl. Dec. 1 1931 quarterly distributions of 50c. per share were made on both of these issues.

At last accounts there were outstanding 376,721 shares of no par common stock and 80,884 shares of no par class B common stock.—V. 134, p. 335.

#### McKesson & Robbins, Inc. (Md.).—Reduces Bonded Debt.

The corporation has reduced its original bonded indebtedness of \$22,000,000 to \$21,000,000 as a result of purchases made during 1931 and during the early part of the current year, it was announced.

During the last six months of 1931 the company acquired a total of \$317,000 of its outstanding 20-year 5½% debentures at an average price of less than 58. With the debentures acquired during the first half of 1931 and during the current year to date, the total of debentures not outstanding



approximate \$21,000,000, as against \$21,686,000 outstanding at the close of 1930 and with an original issue of \$22,000,000.

As a result of these purchases in the open market, the corporation has virtually fulfilled all of its sinking fund requirements up to and including July 15 1932. Thus the corporation has no sinking fund obligations of any importance to meet prior to Jan. 15 1933.—V. 134, p. 335.

#### Masonite Corp.—Earnings.—

Years Ended Aug. 29—	1931.	1930.
Net sales.....	\$2,796,000	\$2,496,000
Net earnings after all charges, except interest on 6% notes and adjustments.....	404,228	262,531

—V. 131, p. 3217.

#### (I.) Magnin & Co.—Preferred Dividends for 1932.—

The directors have declared four regular quarterly dividends of 1½% on the 6% pref. stock, payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively.—V. 133, p. 2275.

#### Marine Midland Corp.—Earnings.—

Operating Statement—Years Ended Dec. 31 (Holding Company Only).

	1931.	1930.
Interest.....	\$1,090,300	\$1,965,889
Dividend from constituent banks, trust companies and security affiliates.....	5,308,828	5,105,991
Income from other sources.....	7,750	7,750
Total income.....	\$6,399,128	\$7,079,630
Operating expenses.....	98,526	349,518
Provision for Federal income taxes.....	120,000	196,182
Net profit.....	\$6,180,602	\$6,533,929
Dividends paid.....	6,450,608	6,511,373
Balance.....	def\$270,006	sur\$22,557

Statement of Surplus—Year Ended Dec. 31 1931.  
(After charging off cost of investments in constituent banks, trust companies and security affiliates in excess of book value of net tangible assets.)  
Surplus at Dec. 31 1930.....\$54,775,063  
Operating profits of the holding company and its constituent banks, trust companies and security affiliates.....7,889,297

Total surplus.....\$62,664,990  
Net losses on loans and on sales of securities—(exclusive of \$2,767,660 charged to reserves provided therefor).....494,530  
Appropriations to general reserves by constituent banks and trust companies.....14,833,669  
Reserve provided by holding company to reduce capital stock of Marine Midland Corp. held by Employees Service Corp. to par of \$10 per share.....3,049,235  
Other general reserves provided by holding company.....5,000,000

Balance.....\$39,287,556  
Proportion of appropriations to general reserves and other charges applicable to minority interests, together with miscellaneous adjustments.....235,553

Total.....\$39,523,109  
Dividends paid by Marine Midland Corp.....6,450,608

Surplus at Dec. 31 1931.....\$33,072,501

Note.—Changes in net worth of constituent banks, trust companies and security affiliates as shown by financial statements certified by responsible officials of the respective companies, have been given effect to in the foregoing statement.

#### Balance Sheet Dec. 31 (Holding Company Only.)

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	19,865,707	24,400,392	Reserve for taxes.....	176,450	255,589
Capital stock of Marine Midland Corp.....	184,368	—	General reserves.....	5,000,000	—
Cap. stk. of cons. bks., tr. cos. & sec. affiliates.....	70,805,790	80,173,426	Capital stock.....	55,507,680	55,493,165
Capital stock of Employees Service Corp.....	2,900,765	5,950,000	Surplus.....	33,072,501	54,775,063
Total.....	93,756,630	110,523,818	Total.....	93,756,630	110,523,818

a Valued on basis of book value of net tangible assets as at Dec. 31 1931.  
Total net tangible assets as at Dec. 31 1931, as shown by accounts certified by responsible officials of the respective companies, \$71,888,706. Less—Amount thereof applicable to minority interests, \$1,082,916. On the books of the corporation these investments are carried at cost which is substantially in excess of the value indicated above. For the purpose of these accounts the cost in excess of book value of tangible assets has been deducted from surplus.

x This investment represents: 175,541 shares of Marine Midland Corp. capital stock at par of \$1,754,410; notes receivable, \$1,008,126; cash, \$138,229; total, \$6,500,000, less reserve of \$3,599,235.

#### Consolidated Operating Statement—Year Ended Dec. 31.

(Marine Midland Corp. and its constituent banks, trust companies and security affiliates.)

	1931.	1930.x
Interest income of Marine Midland Corp., incl. interest earned on funds deposited with constituent banks and trust companies, &c.....	\$1,090,300	\$1,973,639
Oper. exp. and Fed. taxes of Marine Midland Corp.....	218,526	545,701
Net income.....	\$871,774	\$1,427,938
Operating profits of constituent banks, trust companies and security affiliates for the year.....	7,114,772	6,814,338
Shares of earnings applicable to minority interests.....	Dr96,619	Dr113,291

Operating profits for the year carried to surplus. \$7,889,927 y\$8,128,986  
x Including the results from operations for the entire year of the Marine Midland Trust Co. of New York, acquired March 29 1930. y Including earnings of \$221,909 of the Marine Midland Trust Co. of New York prior to date of acquisition.

#### Consolidated Balance Sheet as at Dec. 31.

(Marine Midland Corp. and its constituent banks, trust companies and security affiliates.)

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash and with banks.....	49,417,089	61,868,396	Capital stock.....	55,507,680	55,493,165
U. S. bonds.....	58,297,499	38,234,034	Surplus.....	33,072,501	54,775,063
Other bonds and investments.....	96,257,899	116,177,920	Reserves.....	24,367,772	8,393,387
Loans & discounts.....	252,675,532	282,650,347	Min. int. in cap. stock & surp. of const. bks., trust cos. and sec. affiliates.....	1,082,916	1,162,921
Mortgages.....	31,371,359	33,012,449	Lab. on accept. and letters of credit.....	28,141,731	32,512,971
Bank bldgs. and other real est.....	14,065,412	14,164,089	Bills payable.....	10,350,000	—
Custs.' liab. on accept. and letters of cred.....	28,141,731	32,512,971	Circulation.....	1,386,258	1,000,000
Accr. int. rec.....	1,629,635	1,774,916	Deposits.....	375,017,099	427,107,617
U. S. Treasurer, 5% redempt'n fund.....	70,000	50,000			
Total.....	531,925,957	580,445,124	Total.....	531,925,957	580,445,124

Notes.—(1) Other bonds and investments include 191,448 shares of Marine Midland Corp. stock, of which 16,005 shares, purchased at the cost of \$184,368 is held by the corporation in connection with future exchanges of bank stocks, and 175,441 shares, valued at par of \$10 per share, is held by the Employees Service Corp. for resale to officers and employees.

(2) The amounts of cash and deposits shown above are after eliminating the holding company's and inter-banks' deposits.

#### Condensed Combined Statement Dec. 31.

(Of constituent banks and trust companies, but excluding security affiliates.)

Resources—	1931.	1930.	Liabilities—	1931.	1930.
Cash and with banks.....	61,127,912	75,838,935	Capital.....	35,500,000	34,175,000
U. S. bonds.....	58,297,499	38,234,034	Surplus.....	25,720,000	28,015,000
Other bonds and securities.....	92,562,957	109,311,840	Undiv. profits.....	9,334,663	17,636,507
Loans & discounts.....	251,352,050	281,340,184	Reserves.....	18,223,262	7,183,248
Mortgages.....	31,298,291	32,929,952	Lab. on accept. and letters of credit.....	28,141,731	32,512,970
Banks & bldgs. & equipment.....	14,001,097	14,099,774	Bills payable.....	10,350,000	—
Custs.' liab. on accept. and letters of cred.....	28,141,731	32,512,970	Circulation.....	1,386,257	1,000,000
Accrued interest.....	1,629,635	1,774,916	Deposits.....	409,825,259	465,569,844
U. S. Treas., 5% redempt. fund.....	70,000	50,000			

Total.....538,481,173 586,092,570 Total.....538,481,173 586,092,570  
x Includes deposits on Marine Midland Corp. in the amount of \$19,200,227 (1930, \$23,139,669).—V. 133, p. 968.

#### Maryland Casualty Co., Baltimore.—Earnings.—

Years Ended Dec. 31—

	1931.	1930.	1929.	1928.
Total premiums.....	\$29,167,943	\$31,379,004	\$32,852,779	\$32,230,752
Reinsurance.....	2,076,650	1,873,674	1,927,808	1,896,880
Net premiums.....	\$27,091,293	\$29,505,330	\$30,924,971	\$30,333,872
Decrease in reserves.....	Cr2,759,660	—	—	—
Total cost of procuring business.....	7,457,325	7,970,148	8,012,877	7,851,315
General expenses, incl. home office.....	2,091,113	2,297,557	2,242,848	2,133,783
Operating profit.....	\$20,302,514	\$19,237,626	\$20,669,240	\$20,348,774
Total paid for direct service to policyholders.....	22,373,403	21,344,195	19,057,960	17,125,911
Taxes.....	728,326	873,551	1,412,625	1,261,915
Premiums uncoll. due to bankrupt'y receiver, &c.....	114,798	106,618	90,633	108,211
Net income.....	\$2,914,013	\$3,086,739	\$108,028	\$1,852,737
Income from investments.....	1,723,310	1,857,984	1,760,999	1,737,329
Profit from sale of secur.....	27,583	22,173	—	—

Gross credit resulting from yr.'s business.....df\$1,163,120df\$1,206,581 \$1,869,027 \$3,590,066  
Dividends paid.....506,250 1,062,500 1,000,000 1,000,000

Balance, surplus.....df\$1,669,370df\$2,269,081 \$869,027 \$2,590,066  
Withdrawn from voluntary add. reserve.....500,000 750,000  
Deprec. in value of secur.....Dr1,984,828 Dr1,984,828 Dr740,305 Cr20,426  
Adjustment of reserves.....Dr227,721 Dr59,359  
Increase in real estate deprec. reserve.....49,649

Balance.....df\$1,975,638df\$3,981,630 \$119,362 \$2,610,492

#### Comparable Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Stocks and bonds (market value).....	27,597,961	32,796,689	Capital stock.....	5,000,000	5,000,000
Real estate.....	3,443,294	3,387,213	Premium reserve.....	12,209,151	13,733,054
Real estate mtgs.....	1,589,844	1,225,293	Res. for workmen's compen. & liab. claims.....	12,200,070	13,239,680
Collateral loans.....	499,861	100,000	Res. for oth. claims.....	5,373,974	5,535,519
Cash.....	1,828,230	2,383,586	Reserve for taxes.....	541,826	590,107
Interest accrued.....	177,373	210,046	Res. for real estate depreciation.....	534,841	485,192
Premiums uncollected (less commis'ns).....	4,851,896	4,593,437	Reserve for sundry accounts.....	27,170	61,773
Reinsur. losses due from oth. cos.....	151,416	88,458	Reinsur. prem. due other co's.....	274,650	284,900
Agents' balances.....	161,236	155,876	Surplus.....	4,304,812	6,280,450
Bills receivable.....	165,483	270,073			
Total.....	40,466,495	45,210,674	Total.....	40,466,495	45,210,674

—V. 134, p. 686.

#### Massachusetts Investors Trust.—Stockholders Increase.

During 1931, this Trust increased the number of shares outstanding from 493,523 to 865,044 and the number of shareholders from 9,679 to 13,641. The increase in outstanding stock and number of shareholders during the past two years follows:

	No. of Shareholders.	Shares Outstanding.
Dec. 31 1931.....	13,641	865,044
Dec. 31 1930.....	9,679	493,523
Dec. 31 1929.....	5,096	327,404

—V. 133, p. 4168.

#### Mayflower Associates, Inc.—Resignation.—

L. Parker McKinley has resigned as Vice-President.—V. 133, p. 4168.

#### Meadows Mfg. Co.—Receivership.—

Hal M. Stone, president of the company has been appointed receiver by Judge Louis Fitzhenry in the Federal District Court at Springfield, Ill. The petition for the receiver was filed by Doehler Die Casting Co., Youngstown Pressed Steel Co., Briggs & Stratton Corp. and Sunlight Electric Manufacturing Co. Meadows, which manufactures washing machines and other housing appliances, will continue to do business.—V. 133, p. 298.

#### Merchants Fire Assurance Co.—Resumes Com. Div.—

The directors have declared a dividend of 25c. per share on the common stock and the usual quarterly dividend of \$1.75 per share on the pref. stock, both payable Feb. 1 to holders of record Jan. 25. The last previous quarterly payment on the common stock was made on Aug. 1 1931.—V. 133, p. 2938.

#### Merchants Refrigerating Co.—Extra Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock and an extra dividend of \$1 per share on the common stock, both payable Feb. 1 to holders of record Jan. 21. An extra distribution of \$1 per share was also made on the latter issue a year ago.—V. 132, p. 323.

#### Metropolitan Chain Stores Real Estate Corp.—Protective Committee Formed.—

A protective committee has been formed to protect the interest of holders of the 1st mtge. leasehold guaranteed 6% sinking fund gold bonds. The bondholders are requested to deposit their bonds, with the coupons maturing June 15 1932 and also subsequent coupons attached, with the Guaranty Trust Co. of New York, which has been appointed depositor. This action follows the voluntary petition in bankruptcy recently filed by this corporation and its parent company, the Metropolitan Chain Stores, Inc.

F. E. Schluter, President of Schluter & Co., Inc., is Chairman of the protective committee, which also includes E. J. Winters, partner of Geo. H. Burr & Co. and Gen. O. W. Barber, Vice-Pres. of Schluter & Co., Inc., L. G. Smith, No. 1 Wall St., is Secretary, and Kleffer & Woodward, counsel. The committee will act without compensation.

In his analysis of the present status of the bonds, Mr. Schluter said: "These bonds are not in default inasmuch as the interest requirements which were due in December were paid." Therefore it is necessary to have bondholders deposit their bonds so as to request the trustee to declare the bonds due and payable.

In a letter to the bondholders it was explained that the mortgage security consisted of a leasehold estate of the Metropolitan Chain Stores Real Estate Corp. in certain lots and buildings in Oakland, Calif., now occupied by the Metropolitan Chain Stores, Inc., and the sub-lease thereof from the Real Estate Corporation to the Chain Stores organization.

"Payment of the principal and interest of the bonds is also guaranteed by Metropolitan Chain Stores, Inc.," says the letter. "In view of the



bankruptcy of both corporations, it is important that concerted action be taken on behalf of the bondholders, in connection with the trustee of the mortgage, for the purpose of realizing the greatest possible benefit from the mortgage security and also for the purpose of enforcing the guaranty of Metropolitan Chain Stores, Inc. Immediate action is also necessary to put the committee in a position to act for the required percentage of bondholders in requesting the trustee of the mortgage to declare the bonds immediately due and payable and to arrange for proving claims in both bankruptcies."

#### Mickelberry's Food Products Co.—Stock Dividends.—

The directors have declared four quarterly stock dividends of 2½% each in common stock on the common stock, payable Feb. 15, May 16, Aug. 15 and Nov. 15, to holders of record Feb. 1, May 2, Aug. 1 and Nov. 1, respectively. Like amounts were also distributed quarterly during 1931. The regular quarterly dividends of 15c. per share on the common stock and 87½c. per share on the pref. stock were also declared, the former payable Feb. 1 to holders of record Feb. 1 and the latter on April 1 to holders of record March 21.—V. 134, p. 686, 144.

#### Midland Grocery Co., Columbus, Ohio.—Div. Record.—

The directors have decided to omit the semi-annual dividend of 3% ordinarily payable about Feb. 1 on the common stock. This rate had been paid from Feb. 1 1929 to and incl. Aug. 1 1931. In 1928 a distribution of 3% was made on Feb. 1.

Record of dividends paid since 1908 follows:

1908	1911	1913	1914-15	1916-20	1923-25	1926	1928	1929-31
2%	4%	6%	10% p.a.	12% p.a.	6% p.a.	3%	3%	6% p.a.

The company was incorporated in Ohio on Jan. 1 1904 and has an authorized capitalization consisting of \$750,000 common stock, par \$100, and \$1,250,000 6% cum. pref. stock, par \$100, of which \$353,100 common and \$647,550 pref. stock are outstanding.

Officers are: A. A. Hammond, Pres.; F. H. Stamm, V.-Pres.; C. C. Benbow, Sec.-Treas. The directors include the aforementioned officers and E. C. Morton and C. H. Benbow.—V. 134, p. 686.

#### Miller & Hart, Inc. (& Subs.).—Earnings.—

Year Ended Oct. 31—	1931.	1930.	1929.
Net sales.....	\$7,205,560	\$9,979,008	\$10,507,343
Cost of sales.....	6,877,552	9,243,886	9,547,438
Selling expenses.....	210,131	275,493	348,517
Administrative expense.....	196,489	226,714	260,618
Operating profit.....	loss\$78,612	\$232,915	\$350,771
Other income.....	81,742	52,342	35,789
Total income.....	\$3,130	\$285,257	\$386,559
Other deductions.....	101,156	111,039	116,988
Provision for Federal income taxes.....	—	21,000	30,300
Net profits exclusive of dividends received from subs.....	loss\$98,026	\$153,217	\$239,272
Net pf. of Roberts & Withington, Inc.....	13,435	23,339	27,134
Consolidated net profits.....	loss\$84,591	\$176,557	\$266,405
Preferred dividends.....	122,532	192,504	196,254
Common dividends.....	—	39,406	—
Balance, deficit.....	\$207,123	\$55,353	sur\$70,151
Shs. com. stk. outstanding (no par).....	121,062	121,062	120,000
Earnings per share.....	Nil	Nil	\$0.61

#### Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets.....	\$2,294,372	\$2,421,496	Capital stock.....	\$2,128,637	\$2,232,199
Trade marks, good will.....	326,195	326,195	Minority interest.....	71,600	71,600
Cash.....	822,922	125,996	Funded debt.....	1,523,800	1,707,500
Call loans.....	—	410,867	Accounts payable.....	48,166	78,745
Accts. receivable.....	306,696	569,327	Notes payable.....	9,000	—
Inventories.....	408,659	845,356	Accruals.....	110,157	140,774
Investments.....	47,657	37,479	Paid-in surplus.....	500,000	500,000
Deferred charges.....	86,805	100,087	Earned surplus.....	def\$73,097	134,025
Rec. from officers & employees.....	24,959	25,040			
Total.....	\$4,318,264	\$4,864,844	Total.....	\$4,318,264	\$4,864,844

\* Represented by 45,034 shares \$3.50 preferred stock and \$121,062 shares common stock, both of no par value.—V. 132, p. 3727.

#### Mullins Mfg. Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2938.

#### Munsingwear, Inc.—Smaller Dividend.—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable March 1 to holders of record Feb. 15 1932. A distribution of 50c. per share was made on June 1, Sept. 1 and Dec. 1 last as compared with quarterly payments of 75c. per share made from Sept. 1 1923 to and incl. March 1 1931. In addition, an extra dividend of 50c. per share was paid on June 1 1929 and one of \$1 per share on March 1 1930.—V. 133, p. 813.

#### Nash Motors Co.—Balance Sheet Nov. 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., equip., &c.....	\$6,819,202	8,342,653	Common stock.....	\$13,887,000	13,887,000
Investments.....	1,082,131	1,882,651	Accounts payable.....	1,335,537	1,506,769
Treasury stock.....	2465,689	—	Tax reserves.....	1,374,616	4,250,898
Accrued int. rec.....	329,753	—	Other reserves.....	2,521,119	1,034,666
Govt. securities.....	24,545,227	24,147,072	Surplus.....	29,122,908	33,722,125
Mat'l & supplies.....	1,347,702	2,768,024			
Notes receivable.....	234,600	200,000			
Accts. receivable.....	1,324,197	2,324,636			
Cash.....	12,005,253	13,947,892			
Prepaid expenses.....	87,424	788,529			
Good-will.....	1	1			
Total.....	\$48,241,180	\$4,401,458	Total.....	\$48,241,180	\$4,401,458

\* After depreciation of \$7,160,902. y Represented by 2,730,000 no par shares. z 29,000 shares at cost or market, whichever is lower. Our usual comparative income statement for the years ended Nov. 30 was published in V. 134, p. 518.

#### National Bellas Hess Co., Inc.—Voting Control.—

The preferred stockholders are now in voting control of the company as the result of the omission of four dividends, it is announced. They will meet on Feb. 11, next.—V. 134, p. 518.

#### National Distributors Corp.—Semi-Annual Dividend.—

The New York Bank Trust Shares, a fixed trust, will distribute 15.2 cents a share on Feb. 15, it is announced. This distribution is made up of 13.8 cents from dividends on the 18 underlying stocks of New York City banks and 1.4 cents resulting from the merger of the National City Bank and the Bank of America, the latter representing a reduction of investment. The full amount of the distribution may be reinvested in additional shares at a discount of 5% until March 15.

The Bank of America stock has been eliminated from the portfolio as the result of the merger and 30 National City shares are included instead of 16 as formerly. Upon completion of the merger between the Manufacturers Trust Co. and the Chatham Phenix National Bank & Trust Co., the portfolio will include 13 Manufacturers Trust shares in place of the present Chatham Phenix stock.

An initial distribution of 14.6 cents a share was made on Feb. 15 1931 which was followed by a semi-annual payment of 13.8 cents a share on Aug. 15 1931.—V. 133, p. 970.

#### National Republic Investment Trust.—Defers Div.—

The directors have voted to defer the quarterly dividend due Feb. 1 on the \$3 cum. conv. pref. stock, no par value. A distribution of 25 cents per share was made on this issue on Nov. 2 last, one of 50 cents per share on Aug. 1 1931 and 75 cents per share each quarter from Nov. 1 1929 to and incl. May 1 1931.—V. 133, p. 2609.

#### New York Air Brake Co.—To Reduce Capital.—

The New York Stock Exchange has received notice from the company of the proposed decrease in the authorized common stock to 460,000 shares from 500,000 shares, no par value.—V. 133, p. 2113.

#### (Oscar) Nebel, Inc.—Registrar.—

The National City Bank of New York has been appointed registrar for 50,000 shares of pref. stock, no par value, and 100,000 shares of common stock, no par value.—V. 130, p. 299.

#### New River Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend due Feb. 1 on the pref. stock on account of accumulations. The last payment of \$1.50 per share on this issue made on Nov. 2 1931 represented the dividend due May 1 1924.—V. 133, p. 4339.

#### New York Transit Co.—Halves Capitalization—Cash Payment of \$5 a Share.—

The stockholders on Jan. 26 approved the recommendation of the directors to reduce the capital stock to \$500,000 from \$1,000,000 and to change the par value of the shares to \$5 from \$10.

The directors authorized the payment of \$5 a share from capital stock reduction account. Upon surrender of the old \$10 par stock certificates, checks for the capital distribution will be mailed or delivered Feb. 15, or as soon thereafter as possible, together with new certificates having par value of \$5.—V. 133, p. 3472.

#### Nitrate Co. of Chile (Cosach).—New President.—

Medley G. B. Whelpley, who recently retired from the Presidency of the American Express Bank & Trust Co. to become a member of the firm of Guggenheim Bros. has been elected President of the Nitrate Co. of Chile for the next year by the constituent companies and the Chilean Government, which is a shareholder in the enterprise.

Mr. Whelpley succeeds E. A. Cappelen Smith, who retired voluntarily as President but will remain on the board of directors.—V. 133, p. 4169.

#### Northern Pipe Line Co.—Listed on Curb.—

The New York Curb Exchange on Jan. 23 admitted to unlisted trading privileges the 120,000 shares of new capital stock, \$10 par value.

The distribution of \$20 per share and three shares of \$10 par stock will be issued on or after Feb. 4 in exchange for each \$50 par value share held.—V. 134, p. 687.

#### Oilstocks, Limited.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Divs. & interest from securities.....	\$194,504	\$351,236	\$266,560
Interest on funds borrowed.....	31,582	54,165	27,385
General expenses.....	11,482	15,143	32,601
Provision for Federal income taxes.....	—	—	62,000

Operating income.....	\$151,440	\$281,928	\$144,574
Profit or loss on securities sold.....	x	loss\$119,285	prof.619,981

Total income.....	\$151,440	\$162,643	\$764,555
Cash dividends.....	55,889	286,208	228,886
Dividends on class A stock capitalized at \$12 per share.....	—	—	624,432

\* Net realized loss on sales of securities have been charged to capital surplus to the amount of \$1,938,007. The unrealized depreciation of the corporation's security holdings has decreased during the year by \$80,772.

#### Statement of Surplus Year Ending Dec. 31 1931.

Balance of earned surplus as of Dec. 31 1930.....	\$200,204
Balance of profit on sales of securities, less stock dividends paid in 1929, transferred to capital surplus.....	149,364

Balance.....	\$50,840
Net cash income for year 1931 (as above).....	151,440

Total.....	\$202,281
Dividends paid.....	55,889

Balance, Dec. 31 1931, carried to balance sheet.....	\$146,391
--	-----------

Capital Surplus—	
Balance as of Dec. 31 1930.....	\$3,460,515
Balance on profit on sales of securities, less stock dividend paid in 1929, transferred (as above).....	149,364

Total.....	\$3,609,878
Net loss on sales of securities for year 1931.....	1,938,007

Balance, Dec. 31 1931, carried to balance sheet.....	\$1,671,871
--	-------------

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$20,243	\$32,536	Balance due on securities purch'd.....	\$310,670	\$1,542,780
Dividends rec. & interest accrued.....	16,350	29,595	Reserve for taxes.....	—	383
Securities owned at cost (market val. \$1,294,175).....	4,886,820	7,936,229	Class A stock.....	\$1,503,430	1,503,430
			Class B stock.....	\$1,291,050	1,291,050
			Capital surplus.....	1,671,871	3,460,514
			Surplus (earned).....	146,391	200,204

Total.....	\$4,923,413	\$7,998,361	Total.....	\$4,923,413	\$7,998,361
------------	-------------	-------------	------------	-------------	-------------

\* 300,686 no par shares. y 258,210 no par shares. Note.—80,850 shares of class A stock and 38,790 shares of class B stock have been reserved against stock subscription warrants outstanding. 8,085 shares of class A stock are also reserved against the 10% stock dividend payable when the class A warrants are exercised.—V. 132, p. 4780.

#### Ontario Mfg. Co., Muncie, Ind.—Resumes Common Div.

The directors on Jan. 25 1932 declared the usual quarterly dividend of \$1.75 per share on the outstanding shares of pref. stock, payable April 1 to holders of record March 19 1932.

A quarterly dividend of 12½c. per share was declared on the outstanding common stock of no par value, payable April 1 to holders of record March 19. The last previous quarterly payment on this issue was 50c. per share made on July 1 1930.—V. 132, p. 867.

#### Pacific Associates, Ltd.—Balance Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & short term notes.....	\$5,954	\$60,208	Notes payable.....	\$599,000	\$293,000
Notes receivable.....	—	214,705	Accounts payable.....	16,805	242,339
Accts. receivable.....	327,352	5,408	Notes payable.....	—	106,000
Accrued divs. & int.....	13,211	19,582	Syndicate acct.....	—	—
Deferred assets.....	92	805	Interest payable.....	3,211	—
Securities at cost.....	2,602,350	2,911,817	Reserves.....	587	219
Securs held on syndicate account.....	110,467	—	Capital stock.....	\$187,790	938,930
Furn. and fixtures.....	1,127	1,127	Capital surplus.....	2,160,025	1,408,886
			Earned surplus.....	93,125	224,279

Total.....	\$3,060,553	\$3,213,653	Total.....	\$3,060,553	\$3,213,653
------------	-------------	-------------	------------	-------------	-------------

\* Time notes payable. y 18,779 shares of capital stock outstanding.—V. 133, p. 4339, 1462.

#### Otis Elevator Co.—Large Contract Received.—

The company has been awarded elevator contracts for the theatres and one office building in the Rockefeller mid-city building centre by the Metropolitan Square Corp. The contracts cover all elevators for the International Music Hall, world's largest theatre, and the R-K-O office building, both in the north block of the development, and the sound motion picture theatre in the south block. The elevator contract for the 70-story central tower will be awarded shortly.

There will be nine elevators in the International Music Hall; 14 in the 31-story R-K-O building, the steel framework of which is now two-thirds raised, and three in the sound motion picture theatre. The amusement palace and the sound motion picture theatre will be operated by Radio-Keith-Orpheum Corp., under the direction of S. L. Rothafel ("Roxy"), and the executive offices of the same company will occupy 24 floors of the office building.

Complete plans for the four buildings now under construction in the development include approximately 100 elevators, 74 of which will be in the



70-story office and studio building. The entire development will have approximately 200 elevators.

The contracts with Otis Elevator Co. include the elevator cabs, which are sometimes purchased separately. They do not include the elevator fronts or enclosures. The elevators will be manufactured in the Otis Co. factory at Yonkers, N. Y.—V. 133, p. 2774.

**(The) Fairport Corp., New Bedford.—Omits Dividend.**

The directors recently decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the capital stock, par \$100. Distributions of 1½% each were made on Aug. 1 and Nov. 2 last, as against 2% previously each quarter.—V. 133, p. 814.

**Park Central Apartment Hotel (56th St. & 7th Ave. Corp.) N. Y. City.—Reorganization Plan.**

Craig B. Hazlewood and Peter Grimm, Chairmen of the committees for the protection of holders of first mortgage bonds sold through the American Bond & Mortgage Co. have announced that a plan for reorganization of the Park Central Hotel has been adopted jointly by two bondholders' committees. Mr. Hazlewood heads the group in Chicago, while Mr. Grimm is head of the eastern group. Both are acting as reorganization managers.

The plan has been adopted and approved by the committees representing holders of divers issues of 1st mtge. bonds sold through American Bond & Mortgage Co. (including 6½% 1st mtge. gold bonds dated Dec. 1 1925, of 56th St. & 7th Ave. Corp. and 6% 1st mtge. serial gold bond cdfs. dated July 15 1927, of Hotel Park-Central Inc.) and

The committees are as follows: (1) Craig B. Hazlewood, Chairman, Frederick G. Curry, Dayton Keith, Charles W. Weston, Frank W. Blair, Joseph E. Otis, H. K. Hallett and Walter J. Sugden, with George L. Wire, Secy., 111 West Monroe St., Chicago. This committee is constituted under deposit agreement dated Oct. 24 1929. (2) Peter Grimm, Chairman, Howard Burdick, Louis J. Ehret, Walter Belnecke, Argyll R. Parsons, Edward H. Crandall, Harry M. Goetz, and Frank J. Sinnott, with Louis F. Schultze, Sec., 110 East 42d St., New York City. This committee is constituted under deposit agreement dated Nov. 7 1930.

The depositaries are: (1) Under deposit agreement dated Oct. 24 1929: Chicago Title & Trust Co., 69 West Washington St., Chicago; City Bank Farmers Trust Co., 22 William St., N. Y. City, and Atlantic National Bank of Boston. (2) Under deposit agreement dated Nov. 7 1930: Title Guarantee & Trust Co., 176 Broadway, N. Y. City; Northern Trust Co., South LaSalle & Monroe Sts., Chicago, and Old Colony Trust Co., 17 Court St.

No provision is made in the plan for any stock (either pref. or com.) of the present company; and no stock (either pref. or com.) of the present company may be deposited under the plan; nor (except as stated) are any creditors of the present company entitled to participate in the plan.

Provision for old second mortgage bonds may be made either by the reorganization managers or by the new company on the basis set forth; but, unless provision shall have been so made, such old second mortgage bonds are not entitled to participate in the plan. Such old second mortgage bonds are not presently entitled to be deposited under the plan, but may hereafter become subject to deposit at such time and in such manner and upon such terms and conditions as the reorganization managers or the new company may, in their or its discretion, determine.

Holders of old 1st mtge. bonds not heretofore deposited under either of the deposit agreements may become entitled to the benefits of the plan by depositing their bonds, with the coupons payable June 1 1931, and all subsequently maturing coupons, attached, on or before Jan. 30, or such later date as the reorganization managers may determine.

Holders of old 2d mtge. bonds, with the coupons payable Dec. 1 1930 and all subsequently maturing coupons accompanying the same, may, in the absolute discretion of the reorganization managers or the new company, be permitted to deposit such bonds and coupons (for exchange for pref. stock of the new company upon the basis mentioned), provided such bonds and coupons are deposited for such exchange at such places or agencies and upon such terms and conditions and within such period of time as the reorganization managers or the new company may, in their or its discretion, determine.

**History and Property.**—The property known as the Park Central Hotel is bounded on the south by 56th St. on the north by 56th St., and on the east by 7th Ave., N. Y. City. It has a frontage of approximately 175 ft. on 56th St., 200 ft. on 7th Ave. and 175 ft. on 56th St.

On Dec. 1 1925, approximately half the property (viz., the part fronting on 56th St. and on approximately half of the 7th Ave. block) was owned by the 56th St. & 7th Ave. Corp. The other half (viz., the part fronting on 56th St. and on the other half of the 7th Ave. block) was owned by the 56th St. & 7th Ave. Corp.

For the purpose of constructing a hotel on the part owned by it the 56th St. & 7th Ave. Corp. executed and delivered its old 1st mtge., dated Dec. 1 1925, to Chatham Phenix National Bank & Trust Co., as corporate trustee, and Charles C. Moore, as individual trustee, under which it issued its 6½% 1st mtge. gold bonds, dated Dec. 1 1925, of which \$3,810,000 are now outstanding (of which \$22,600 are in the treasury of the present company). On this issue of old 1st mtge. bonds interest has been paid up to and including the instalment of interest due Dec. 1 1930. The mortgage securing these bonds purports to be a 1st mtge. on this half of the Park Central Hotel.

On or about July 31 1927, the 56th St. & 7th Ave. Corp. conveyed its half of the property to the present company, subject to the lien of the above-mentioned old 1st mtge.; and at or about the same time the 56th St. & 7th Ave. Corp. conveyed its half of the property to the present company, and, in connection with the construction thereon of the other half of the hotel, and in connection with the provision of furniture, furnishings and equipment for both halves, the present company executed and delivered the following:

(a) Its old 1st mtge. to Chatham Phenix National Bank & Trust Co., as trustee, under which the present company issued its 6½% 1st mtge. serial gold bond cdfs., dated July 15 1927, of which \$4,410,000 are now outstanding (of which \$13,900 are in the treasury of the present company). On this issue of old 1st mtge. bonds int. has been paid up to and including the instalment of int. due Dec. 1 1930. The mtge. securing these bonds purports to be a 1st mtge. on this other half of the Park Central Hotel (being known as Park Central Hotel Annex) and a mtge. on the furniture, furnishings and equipment in this other half, subject only to the conditional sales agreement securing the Barth notes.

(b) The old 2d mtge., under which the present company issued its old 2d mtge. bonds, of which \$1,815,000 are now outstanding. On this issue of 2d mtge. bonds int. has been paid up to and including the instalment of interest due June 1 1930. The old 2d mtge. purports to be a 2d mtge. on the Park Central Hotel, subject to the liens of the old 1st mtges. The holders of the old 2d mtge. bonds claim that the old 2d mtge. is a lien, subject to the lien of the Barth notes, on a part of the furniture, furnishings and equipment which the holders of the old 2d mtge. bonds claims is not covered by the old 1st mtges.; also that the old 2d mtge. is a lien on another part of the furniture, furnishings and equipment which the holders of the old 2d mtge. bonds claim is not covered either by the Barth notes or by the old 1st mtges.

(c) The Barth notes. \$446,421 principal amount of these notes are now outstanding, on which interest has accrued at the rate of 6% per annum from Jan. 15 1930. These notes purport to be secured by a conditional sales agreement (prior to the liens of both old 1st mtges. and the old 2d mtge.) in respect to furniture, furnishings and equipment in both halves of the hotel.

From the foregoing it appears that the existing annual fixed charges of the enterprise, for interest alone, are about \$667,000, not including approximately \$58,000 per year accruing by way of interest and penalties on unpaid taxes. The effort to meet these large fixed interest charges in the past (as well as large principal maturities) has resulted in:

(1) The non-payment of taxes aggregating approximately \$835,430 (which are now a lien ahead of all the above-mentioned securities);

(2) The accumulation of interest and penalties aggregating approximately \$82,000 on these unpaid taxes; and

(3) The failure to set up adequate reserves for replacements and for depreciation of furniture, furnishings and equipment, and the failure to make provision for improvements and alterations necessary to bring the enterprise in line with the change, from residential to transient, that the neighborhood in which the enterprise is located has been undergoing. The present company has defaulted upon the instalments of interest and principal that fell due on the old 2d mtge. bonds on Dec. 1 1930, and June 1 and Dec. 1 1931, and upon the instalment of principal that fell due on the old 1st mtge. bonds on Dec. 1 1930, and upon the instalments of interest and principal that fell due on the old 1st mtge. bonds on June 1 and Dec. 1 1931. The trustees of the old 1st mtges. have commenced proceedings to foreclose those mortgages.

To avoid a protracted and disastrous receivership a prompt reorganization seems therefore necessary.

**Important Results Which the Reorganization is Intended to Accomplish.**

(1) Avoidance, if possible, of a protracted and disastrous receivership. (2) Provision, through the instrumentality of an institutional loan, for: (a) payment of unpaid taxes (now aggregating, with interest and penalties, approximately \$918,000); (b) purchase of new furniture, and (or) the acquisition of the existing furniture, &c. freed of the lien of the Barth notes and (or) the lien of the old 2d mtge., if any, in the discretion of the reorganization managers; (c) provision of approximately \$350,000 for improvements; (d) payment of expenses of reorganization; and (e) additional working capital.

(3) Reductions of about \$550,000 per year in existing fixed interest charges for the first eight years (from Jan. 1 1932) and about \$360,000 per year thereafter—through the substitution of new 4½% 25 year general mtge. (income) bonds (to be income bonds for the first eight years, the interest to be cumulative after the first four years) and common stock for the old 1st mtge. bonds, and in the discretion of the reorganization managers or the new company, of 4½% non-cum. pref. stock for the old 2d mtge. bonds. These calculations presuppose the payment of interest at the rate of 5% upon an institutional loan in the assumed amount of \$2,250,000 and the elimination of the interest on the Barth notes.

(4) Provision for replacements and additional improvements and alterations—by requiring the new company to set aside, from and out of its net income, a reserve of \$50,000 per year for depreciation and replacements of furniture, furnishings and equipment and a reserve of \$25,000 per year for additional improvements and alterations, before the payment of interest for the first eight years on the new 4½% bonds, and before the application of any part of such net income towards the purchase or redemption of the new 4½% bonds.

(5) Elimination of existing early maturities on funded debt—through the substitution thereof of provision for the application of 75% of the net income of the new company (after interest and principal payments, if any, on the institutional loan, current and accumulated interest on the new 4½% bonds and the reserves above mentioned) for the purchase or redemption of the new 4½% bonds.

(6) Provision for continuity of control—through the transfer, in the first instance, of all the common stock of the new company to voting trustees under a voting trust agreement for a period of 10 years.

(7) Provision for continuity of management of the reorganized enterprise—through the medium of a managerial contract for a term of 10 years between the new company and Harry A. Lanzner—such managerial contract to provide, amongst other things, for the delivery to Mr. Lanzner of voting trust certificates in respect to 3 1-3% of the common stock of the new company in each year during which such managerial contract shall continue in effect and to be subject to cancellation by the new company in certain events.

**New Company.**—The reorganization is to embrace, except in so far as the reorganization managers shall otherwise determine, the properties of the present company.

Pursuant to the plan, the old 1st mtge. bonds, the old 2d mtge. bonds and the stocks (both preferred and common) of the present company will be extinguished, by foreclosure or otherwise.

**Indebtedness and Securities to be Authorized by the New Company and Proposed Disposition Thereof.**

**Institutional Loan.**—New company is to borrow such amount as may be deemed advisable by the reorganization managers in order to meet the cash requirements of the plan, for such period of time and upon such terms and conditions as the reorganization managers shall approve, upon the bond or other evidence of indebtedness of the new company, secured by 1st mtge. on such of the properties transferred to the new company by the present company as the reorganization managers shall approve. It is expected that such borrowing will probably not exceed \$2,250,000. The reorganization managers believe that such borrowing can be accomplished for a term of five years without amortization, at a 5% per annum rate of interest, and at a cost of 1% (exclusive of mortgage tax, revenue stamps and other usual disbursements).

The proceeds of the institutional loan are to be applicable in the first instance as follows:

(a) Unpaid taxes against the properties to be transferred to the new company by the present company are to be paid. These taxes, with int. to Dec. 31 1931, aggregate approximately—	\$918,000
(b) Fund to be set aside, in the discretion of the reorganization managers, for the purchase of new furniture, furnishings and equipment and (or) the acquisition of the existing furniture, furnishings and equipment freed from the lien of the Barth notes and (or) the lien, if any, of the old 2d mtge., in the discretion of the reorganization managers—	500,000
(c) Fund to be set aside, in the discretion of the reorganization managers, for improvements to the properties transferred to the new company by the present company—	350,000
(d) Balance of approximately—	\$482,000

\* Assuming that institutional loan is for \$2,250,000, and dependent upon the extent to which the funds mentioned above are utilized for the purposes in said subdivisions stated this balance of \$482,000 is to be applicable to any or all of the following purposes: Payment to holders of non-deposited old 1st mtge. bonds of amounts, if any, required to be paid in order to vest in the new company title to the properties of the present company, as contemplated by the plan; payment of the compensation and expenses of the reorganization managers, committees and depositaries and all other expenses of the reorganization, including the cost of securing the institutional loan; and payment of the balance, if any, to the new company for additional working capital.

**4½% 25-Year General Mortgage (Income) Bonds.**—New company is to create an issue of 4½% 25-year gen. mtge. (income) bonds, to be secured by mortgage (subject only to the mortgage securing institutional loan) on all properties covered by the last-mentioned mortgage and on such other properties of the new company, if any, as the reorganization managers shall approve.

The new bonds are to be dated as of Jan. 1 1932, are to be limited to the total authorized principal amount of not exceeding \$4,110,000, and are to mature Jan. 1 1957.

The new bonds and the mortgage indenture securing the new bonds will provide, amongst other things, in substance, that:

(1) For first four-year period (viz., period commencing Jan. 1 1932, and ending Dec. 31 1935) only such interest on the new bonds (not exceeding 4½% for any year) shall be payable as the net income of the new company shall suffice to pay, and any part of such interest which the net income of the new company shall not suffice to pay during said four-year period shall not be cumulative.

(2) For next four-year period (viz., period commencing Jan. 1 1936, and ending Dec. 31 1939) only such interest on new bonds (not exceeding 4½% for any year) shall be payable as net income, shall suffice to pay, but any part of such interest which net income shall not suffice to pay, shall be cumulative and shall be payable out of any subsequent net income of the new company.

(3) Commencing Jan. 1 1940, interest rate of 4½% per annum shall be a fixed charge and shall be payable semi-annually January and July commencing July 1 1940.

The new bonds are to be applicable, in the first instance, to the extent required, as follows:

In exchange for old 1st mtge. bonds (with the coupons payable June 1 1931, and subsequently maturing coupons, attached) a principal amount of new bonds equal to 50% of the principal amount of such old 1st mtge. bonds.

**4½% Non-Cumulative Preferred Stock.**—Certificate of incorporation of new company may provide for an issue of 4½% non-cum. pref. stock, of a total par value of \$363,000 (par \$20). New preferred stock shall have no vote in the election of directors, or in respect to dissolution of new company or in respect to sale, mortgaging or pledging of all or any part of the property or assets of new company. In all other respects each share of new preferred stock shall have a single vote. No dividends are in any event to be paid on the new preferred stock for first four-year period (viz., period commencing Jan. 1 1932, and ending Dec. 31 1935).

The new preferred stock, if authorized, is to be applicable, in the first instance, in the discretion of the reorganization managers or the new company, to the extent required, as follows:

In exchange for each \$100 principal amount of old 2d mtge. bonds (with the coupons payable Dec. 1 1930, and subsequently maturing coupons attached) one share of new preferred stock.

**Common Stock.**—Certificate of incorporation of new company is also to provide for an issue of common stock of a total par value of \$2,466,000 (par \$20 each).



Each share of common stock is to have a single vote; and in the event that the new preferred stock is authorized, the common stock is to have exclusive voting power in the election of directors, &c.

All the common stock is to be transferred, in the first instance, to voting trustees, under a voting trust agreement for a period of 10 years.

Voting trust certificates in respect to the 123,300 shares of new common stock are to be applicable, in the first instance, to the extent required, as follows:

In exchange for each \$100 principal amount of old 1st mtge.

bonds (with the coupons payable June 1 1931, and subse-

quently maturing coupons attached), voting trust certificates

in respect to one share of new common stock..... \$1,644,000

To be utilized for managerial purposes, voting trust certificates

in respect to 41,100 shares of new common stock..... 822,000

**Managerial Contract.**—New company is to enter into a managerial contract for a term of 10 years with Harry A. Lanzner. Besides providing for usual cash compensation, the management contract is also to provide for the delivery to Mr. Lanzner, without further cost to him, of voting trust certificates in respect to 4,110 shares of the common stock of the new company for each year during which the managerial contract shall remain in effect. The managerial contract is to be subject to cancellation by the new company in any of certain events.—V. 133, p. 655, 494.

### Park-Lexington Corp.—Listing of Certificates of Deposit for 1st Mtge. Leasehold 6½% Sinking Fund Gold Bonds.

The New York Stock Exchange has authorized the listing of certificates of deposit for \$4,768,500, 1st mtge. leasehold 6½% sinking fund gold bonds, due July 1 1933, upon official notice of issuance thereof upon the deposit of outstanding bonds. The certificates of deposit, were issued and are to be issued under a deposit agreement, dated as of Dec. 8 1931, between Karl H. Behr, W. B. Baldwin, Wm. Alex. Campbell, Peter Grimm, Arthur S. Meyer and Thomas F. Troxell, as a committee, and such holders of the bonds as shall become parties thereto.

#### Consolidated Income and Profit and Loss.

	11 Mos. End.	1930	1929	1928.
Rentals—tenants.....	\$900,899	\$999,771	\$1,003,140	\$954,498
Exhibitions.....	186,633	193,883	253,548	147,585
Other operating income.....	22,394	44,207	74,559	53,618
<b>Total oper. income.....</b>	<b>\$1,109,936</b>	<b>\$1,237,861</b>	<b>\$1,331,247</b>	<b>\$1,155,700</b>
Real estate taxes.....	191,403	198,203	182,008	189,635
Ground rent.....	119,166	130,000	130,000	130,000
Oper., adm. & gen. exps.....	345,186	377,987	381,439	389,261

Net oper. profit before int. and deprec'n.....	\$454,179	\$531,669	\$637,799	\$446,803
Int. on 1st mtge. bonds.....	286,633	318,835	324,860	331,638
On 2d mortgage.....	146,666	160,000	153,333	140,000
On deb. bonds.....	53,441	58,938	59,635	45,000
Depreciation.....	186,640	193,375	182,807	194,860

Net oper. loss from real est. operations.....	\$219,252	\$199,479	\$82,836	\$264,695
Ops. oth. than real est.: Net prof. for Grand Cent. Miniature Golf Course, Inc.....	4,718	2,036	-----	-----
Net loss from Home Making Center, Inc.....	35,349	41,708	12,442	-----
Net oper. loss.....	\$249,882	\$239,151	\$95,279	\$264,695
Prof. on bonds bought for retirement.....	35,398	21,631	11,920	2,359
Net loss.....	\$214,484	\$217,520	\$83,358	\$262,336

#### Consolidated Balance Sheet.

	Nov. 30 '31.	Dec. 31 '30.		Nov. 30 '31.	Dec. 31 '30.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Cash.....	23,461	182,998	Interest payable.....	54,550	-----
Accts. receivable.....	64,793	41,613	Accounts payable.....	31,998	64,914
Notes & judgments receivable.....	29,714	30,108	Notes payable.....	250,000	510,000
Accrued int. rec'd.....	-----	893	Cash sec. on leases.....	7,484	7,984
Deferred charges.....	210,110	230,593	Accrued liabilities.....	356,122	204,580
*Merch. & Manufs. Exch. of N. Y. capital stock.....	1	1	Other liabilities.....	24,000	24,000
Sink. fund for ret. of bonds.....	5,250	1,265	Deferred credits.....	77,339	65,776
Fixed assets (less deprec'n).....	10,816,466	11,002,760	Due brokers a-c purch. 1st mtge. bonds.....	4,864	21,222
			1st mtge. leasehold 6½%.....	4,768,500	4,849,500
			2d mtge. due 1934.....	2,000,000	2,000,000
			15-yr. 6% deb. '43.....	970,000	975,000
			6% pref. stock.....	1,750,000	1,750,000
			Com. stk. (40,000 shs. no par).....	40,000	40,000
			aSurplus.....	a784,936	a77,256
<b>Total.....</b>	<b>11,149,797</b>	<b>11,490,234</b>	<b>Total.....</b>	<b>11,149,796</b>	<b>11,490,233</b>

\* In March 1928 the corporation came into possession of all of the capital stock of Merchants & Manufacturers Exchange of New York in connection with the reorganization of Park-Lexington Corp. at that time. Merchants and Manufacturers Exchange of New York is an adjudicated bankrupt and has no assets with the exception of the following which was issued to it and approved by the President on Aug. 22 1912 "An Act of the 62nd Congress of the United States of America." To provide for the entry under bond of exhibits of arts, sciences and industries. a Balance arising from revaluation of buildings and leasehold.—V. 134 p. 688.

### Peabody Coal Co.—Preferred Dividend Deferred.

The directors recently decided to defer the usual quarterly dividend of 1½% due Feb. 1 on the 6% cum. pref. stock, par \$100. The last regular quarterly payment was made on this issue on Nov. 2 1931.—V. 134, p. 519.

### Peerless Motor Car Corp.—Explains Offer to Purchase Stock—New Directors, &c.

President J. A. Bohannon said: "Stockholders were offered the right to sell their stock to the corporation at \$3.50 a share because the corporation has previously purchased stock at that price, and the directors felt that any other stockholder who desired to sell should be extended the same privilege.

"The company has made no recommendation to its stockholders to sell their holdings, as the largest stockholders are retaining their present interests.

"The corporation is continuing in the automobile business and has expended a considerable sum of money in development of a new type of car. This model has been thoroughly tested on the road and in the company's laboratories, but no further announcement or disclosure can be made at this time.

"At present, the company has under consideration acquisition of new products, which, if acquired, would utilize more of the company's plant facilities and should contribute to its future earnings."

David Becroft, Caleb Bragg and J. H. R. Cromwell have been elected directors, succeeding George A. Ellis, J. F. Mann and O. E. Bannerman, resigned. Mr. Becroft has been elected Secretary, succeeding Mr. Mann, resigned. Mr. Cromwell has been elected a Vice-President, succeeding Mr. Ellis.—V. 134, p. 519, 688.

### Penman's, Ltd.—Smaller Common Dividend.

The directors at a deferred meeting on Jan. 28 declared a dividend of 75 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5. This compares with quarterly distributions of \$1 per share made on this issue from May 16 1927 to and incl. Nov. 16 1931.—V. 134, p. 145.

### Pennsylvania Co. for Insurances on Lives & Granting Annuities.—Earnings for 1931.

In his annual report to stockholders, President C. S. W. Packard said: "During the 12 months ended Nov. 30 earnings amounted to \$3,712,783 or 44.20% on the \$8,400,000 of capital stock outstanding.

"Four quarterly dividends amounting to \$2,515,810 were paid during the year, being at the rate of 30% annually. The balance of \$1,196,973 was credited to undivided profits, increasing that account as of Nov. 30

1931, to \$3,718,668. In addition, a stock dividend at the rate of 2% on the then outstanding capital stock was paid Jan. 2 1931.—V. 134, p. 337, 688.

### Pennsylvania Coal & Coke Corp.—Earnings.

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2940.

### Philadelphia Co. for Guaranteeing Mortgages.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts.....	\$1,149,964	\$1,166,363	\$1,027,180	\$899,346
State & Federal taxes.....	156,000	152,000	132,000	128,000
Salaries, stationery, furniture, &c., advertising and general expenses.....	268,035	264,483	268,895	227,929
Net earnings.....	\$725,930	\$749,879	\$626,285	\$543,417
Dividends paid.....	441,000	552,000	455,000	360,000
Undivided earnings.....	\$284,930	\$197,879	\$171,285	\$183,417

#### Balance Sheet Jan. 1.

	1932.	1931.		1932.	1931.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Cash.....	139,803	175,457	Capital.....	4,900,000	4,900,000
Bonds and mort.....	10,224,036	11,250,084	Surplus.....	3,500,000	3,500,000
Mtgs. securing collateral bonds.....	2,311,675	-----	Undivided profits.....	1,575,289	1,290,359
Notes receivable.....	a2,379,352	1,554,804	Mtge. coll. bonds.....	2,000,000	2,000,000
Interest advanced.....	1,293,412	468,602	Contingent reserve.....	791,900	1,043,864
Accrued income.....	295,793	207,127	Insurance reserve.....	41,500	35,500
Furn. and fixtures.....	30,557	32,367	Bills payable.....	3,630,000	520,000
Miscellaneous.....	136,365	44,980	Acct. int., taxes, &c.....	180,665	149,608
			Adv. prem. on guar.....	190,443	237,452
			Money dep. await- ing settlement.....	-----	b56,640
			Miscell. liabilities.....	1,195	-----
<b>Total.....</b>	<b>16,810,992</b>	<b>13,733,423</b>	<b>Total.....</b>	<b>16,810,992</b>	<b>13,733,423</b>

a Notes receivable from subsidiary with collateral. b Fire loss received pending adjustment.—V. 133, p. 4340.

### Pictorial Review Co., N. Y.—New Control.

The New York "Times" of Jan. 5 had the following: The sale of the magazine "Pictorial Review" to Lee Ellmaker, Vice-President of Macfadden Publications, Inc., was completed last week and control has been assumed by the new owner as of Jan. 1, it was announced by Mr. Ellmaker.

George S. Fowler, 1st Vice-President of the Pictorial Review Co., was associated in the purchase and will become President of the company.

No major change in policy is contemplated, it was announced. It was said also that the present staff would be maintained. In addition to the magazine, the purchase included its pattern business, the Excelsa Corp., and a new 13-story building at 39th Street and 7th Avenue, New York City. The purchase price was not made public.—V. 125, p. 400.

### Pittsburgh United Corp.—Defers Dividend.

The directors Jan. 23 voted to defer the quarterly dividend of 1¼% due Feb. 1 on the 7% cum. conv. pref. stock, par \$100. The last regular quarterly payment was made on this issue on Nov. 2 1931.

A. B. Sheets, Vice-President and Treasurer, stated: "In the opinion of the directors it would be to the best interests of the stockholders, under present conditions, to conserve cash resources, and therefore it was decided to omit payment of the dividend on the pref. stock of the corporation due Feb. 1."—V. 133, p. 972.

### Poor & Co.—Defers Dividend.

The directors have voted to defer the usual quarterly dividend of 37½c. per share due March 1 on the \$1.50 cum. class A pref. stock, no par value. The last quarterly distribution on this issue was made on Dec. 1 1931.—V. 133, p. 3266.

### Port Huron Sulphite & Paper Co.—Omits Dividend.

The directors have voted to omit the quarterly dividend usually payable about Feb. 1 on the common stock of no par value. Regular quarterly payments of 15 cents per share were previously made on this issue.—V. 132, p. 2788.

### Pouch Terminal, Inc.—Tenders.

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 7% sinking fund 20-year refunding gold notes, due 1942, that it will receive tenders for the sale of these notes to the sinking fund to the extent of \$26,773 no later than noon, Jan. 29 1932.—V. 132, p. 671.

### Pratt & Lambert, Inc.—Earnings.

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Oper. profit after deprec'n.....	\$427,098	\$574,613	\$1,192,545	\$1,463,739
Other income.....	50,222	118,019	193,042	153,185
<b>Total income.....</b>	<b>\$477,321</b>	<b>\$692,632</b>	<b>\$1,385,587</b>	<b>\$1,616,924</b>
U. S. Con. taxes—est.....	30,000	76,000	134,000	184,000
Net profit.....	\$447,321	\$616,632	\$1,251,587	\$1,432,924
Previous surplus.....	3,181,478	3,374,846	3,135,759	2,715,334
Surplus credit.....	182,751	-----	-----	-----
<b>Total.....</b>	<b>\$3,811,550</b>	<b>\$3,991,478</b>	<b>\$4,387,346</b>	<b>\$4,148,258</b>
Dividends.....	703,234	810,000	1,012,500	1,012,500
Write down inv.....	152,371	-----	-----	-----
Prior year adj.....	23,759	-----	-----	-----
Profit & loss, surplus.....	\$2,932,188	\$3,181,478	\$3,374,846	\$3,135,758
Shs. of cap. stk. outstanding (no par).....	x194,745	202,500	202,500	202,500
Earned per share.....	x\$2.29	\$3.04	\$6.18	\$7.08

x Excludes 7,755 shares, reacquired in 1931.

H. E. Webster, President, says in part:

The balance sheet shows the company to be in a strong financial position, having cash and short term bonds amounting to \$1,242,072 and no bank loans. All of the bonds held by the company will fall due on or before the first of next January. The current assets are 13 times current liabilities. The current assets are \$2,811,644 in excess of all liabilities.

During the past year company has purchased an interest in the Salt Lake Glass & Paint Co. of Salt Lake City, Utah, in accordance with our policy of insuring adequate distribution of our products at important points.

Previous annual statements have shown the company's investments in wholly owned and affiliated companies on the basis of cost at date of acquisition. Our accounting policy has now been changed so as to show these investments on the basis of the net asset value as reflected by the balance sheets of these companies.

Our Canadian plant, located at Fort Erie (formerly known as Bridgeburg), Ont., has just recently been rearranged and equipped for manufacturing a complete line of ready mixed paint products. This line, which will be marketed throughout the Dominion of Canada, will be made according to the same formulas and will bear the same trade name "Commander" as the paint products manufactured and sold by our affiliated companies in the United States.

#### Comparative Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Plant, equip., &c. (less deprec.).....	\$1,930,652	\$1,991,456	Capital stock.....	x\$3,236,243	\$3,450,000
Cash & cts. of dep.....	573,162	1,277,882	Accounts payable.....	59,204	154,506
Marketable secur.....	668,910	591,778	Div. payable Jan.....	146,359	202,500
Notes & accept. rec.....	113,333	73,527	Acct. U. S. & Can. taxes (est.).....	30,135	76,000
Accounts rec. (less reserves).....	890,895	1,093,512	Res. for gen. contingencies.....	-----	182,751
Inventories.....	801,042	929,765	Surplus.....	2,932,188	3,181,478
Miscell. accounts, investments, &c.....	1,368,877	1,189,987			
Deferred charges.....	57,249	99,327			
<b>Total.....</b>	<b>\$6,404,120</b>	<b>\$7,247,236</b>	<b>Total.....</b>	<b>\$6,404,120</b>	<b>\$7,247,236</b>

x Represented by 194,745 shares of no par value excluding 7,755 shares reacquired in 1931.—V. 133, p. 1938.



**Prairie Pipe Line Co.—Crude Oil Deliveries (Barrels).—**  
1931—December—1930. Increase. 1931—12 Mos.—1930. Decrease.  
2,382,895 1,994,387 388,508 31,297,545 56,672,669 25,375,124  
—V. 134, p. 519.

**Public Utilities Securities Corp.—Dividend Deferred.**  
The directors have decided to defer the regular quarterly dividend of \$1.75 per share due Feb. 1 on the \$7 cum. pref. stock.  
Heretofore payments have been made at the rate of \$1.75 quarterly, or at the option of the holder, 1-20th share of common stock of Utilities Power & Light Corp.—V. 133, p. 2929.

**Public Utility Investing Corp.—Offer Expires Feb. 5.**  
Holders of the 5% gold bonds, due 1948, of this corporation have been given the opportunity of exchanging all or any portion of their holdings for any of the issues described below, up to the amounts of such issues available for that purpose.

The securities available for this exchange and the basis upon which each \$1,000 principal amount of 5% bonds due 1948 will be exchanged, are as follows:

\$1,000 Associated Electric Co., 5s, due 1961; \$1,000 Associated Electric Co., 4½s, due 1953; \$1,250 Cities Service Co., 5s, due 1958; \$1,250 Utilities Power & Light Corp., 5s, due 1959 (with warrants); \$1,250 Associated Gas & Electric Co., 5s, due 1950; \$1,250 Associated Gas & Electric Co., 5s, due 1968; or \$1,100 Associated Gas & Electric Co., 5½s, due 1977.

Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping. Fractional amounts of the bonds deliverable, necessary to round out to even \$1,000 denominations, will be purchased from or sold to the depositor at a price based on the market on the date of deposit.

Holders who desire to exchange their bonds for any of the above listed securities on the basis given should forward their bonds to the Public National Bank & Trust Co., 76 William St., N. Y. City, Depository, indicating the security desired and, if a fraction results from the exchange, whether they wish to buy or sell the fraction. As only limited amounts of some of the above issues are available, it is suggested that a first and second choice of the securities desired be indicated.

This offer will terminate at the close of business Feb. 5 1932.—V. 134, p. 519.

**Radio-Keith-Orpheum Corp.—Certificate Holders Liable for Unpaid Balance.**

The Stock Exchange committee on securities calls attention of members to the provisions of the part-paid certificates for 10-year 6% debentures and common stocks providing liability of the holder to pay the unpaid balance of the subscription price when called for payment by the corporation. Liability of any holder terminates only when the certificate is transferred on the books of the transfer agent.

The committee also recommends to members that all callable securities or securities containing personal liability features be earmarked and held subject to instructions from clients. The recommendation was made in view of the fact that members who have intermingled such securities with securities of other customers have had difficulty in allocating profits or losses accruing thereon and have in many instances suffered as a result.—V. 134, p. 688.

**Railway & Light Securities Co.—Earnings.**

	1931.	1930.	1929.
12 Months Ended Dec. 31—			
Interest received and accrued.....	\$315,918	\$349,410	\$466,280
Cash dividends.....	438,200	507,606	311,387

	1931.	1930.	1929.
Total income.....	\$754,118	\$857,016	\$777,667
Expenses and taxes (other than Fed'l tax on prof. on sale of securities)....	666,356	95,425	96,264
Interest and amortization charges.....	275,621	276,732	285,132

	1931.	1930.	1929.
Operating profit.....	\$412,141	\$484,859	\$396,271
Profit on sale of secur. after Fed. tax..	36,578	129,505	1,392,049

	1931.	1930.	1929.
Total profit.....	\$448,719	\$614,364	\$1,788,320
Preferred dividends.....	103,450	91,872	91,872
Common dividends.....	308,646	449,757	699,646

	1931.	1930.	1929.
Balance, surplus.....	\$36,623	\$72,735	\$996,802
Earnings per share on common, incl. profit on sale of securities.....	\$2.12	\$3.49	\$14.91

	1931.	1930.	1929.
Earnings per share on common not incl. profit on sale of securities.....	\$1.89	\$2.62	\$2.68

a Exclusive of \$10,081 paid in equalizing dividends in connection with acquisition of Devonshire Investing Corp. net assets. b Excluding expenditures of \$11,051 incurred in acquisition of Devonshire Investing Corp. net assets.

Note.—Stock dividends received by company during 1931 but not sold had a market value on Dec. 31 1931 of \$26,057.

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statement.

Statement of Surplus Dec. 31 1931.—Balance from income statement, \$412,141; surplus Jan. 1 1931, \$2,245,884; net profit from sale of securities (after Federal income tax of \$1,005, chargeable thereto), \$36,578; total surplus, \$2,694,604. Deduct: Preferred dividends, \$103,450; common dividends, \$308,646; other charges, \$3,618; surplus Dec. 31 1931, \$2,278,888.

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds and notes.....	5,589,159	4,215,949	Preferred stock.....	2,113,600	1,530,200
Stocks.....	11,854,919	9,963,653	Oblig. to liquidate		
Miscell. securities.....	22,894	22,695	10 undepos. shs.		
Cif. of deposit.....	1,000,000	1,000,000	of pref. stock of		
Cash.....	122,115	1,300,113	predecessor co.		1,000
Acceptance notes.....	549,804	-----	Coll. trust bonds.....	5,440,000	5,480,000
Cash pledged with			Accounts payable.....	112,283	15,212
trustees under			Coupon int. acc'd.....	42,833	43,167
bond indenture.....		518,000	Tax liability.....	2,206	21,430
Accts. receivable.....	3,120	116,958	Reserve for divs.....	113,274	247,847
Bond int. receiv.....	(67,074)	-----	Common stock.....	8,477,907	7,994,682
Note & other int. receivable.....	93,786	10,367	Earned surplus.....	2,278,889	2,245,884
Unamortized debt					
disct. & expense.....	345,195	364,612			
Total.....	18,580,992	17,579,422	Total.....	18,580,992	17,579,422

x Represented by 163,140 no par shares. y Including surplus earned by predecessor company.

Note.—The total market value of securities owned Dec. 31 1931 was \$8,191,319 less than their book value.—V. 134, p. 145.

**Rolls-Royce Co. of America.—Dismissal of Bondholder's Plea for Receiver Is Asked—Financial Position Cited.**

The company has cash and liquid assets far in excess of current obligations and it is not only solvent, but financially unembarrassed, says a bill filed Jan. 25 by Kenneth M. Mackenzie, attorney, asking the Federal Court to dismiss the petition for an equity receiver entered recently by Marks Hurewitz, a bondholder.

The answer denies Mr. Hurewitz's charge that the corporation owes \$600,000 to unsecured creditors other than bondholders and asserts that current accounts amount to "only about between \$100,000 and \$125,000."

The defendant denies also that it owes \$500,000 in rents, taxes, insurance and other expenditures. "All such items are being paid in the regular course of business," the answer asserts. "There is about \$58,000 due under those heads and that is part of the sum from \$100,000 to \$125,000 alluded to."

The answer admits a loss by the company in 1930, but "a large part of the loss," it is said, "arose from writing down the book value of the assets in order that the balance sheet should be conservative."

"The defendant is solvent," the answer continues. "It has assets absolutely unencumbered, including its plant at Springfield, Mass.; equipment, merchandise, cash, accounts receivable and other interests worth substantially more than its liabilities. It has and always has had funds and receivables sufficient to meet operating expenses in the ordinary course of business."—V. 134, p. 337.

**St. Helen's (Ore.) Pulp & Paper Co.—Div. Omitted.**

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 15 on the capital stock, par \$10. The last quarterly payment of 20 cents per share was made on Oct. 15 1931.—V. 131, p. 3220.

**St. Louis Car Co.—No Dividend Action.**

The company has taken no action on the annual dividend of 50 cents per share, which ordinarily would be payable about March 1 1932 on the common stock. The last distribution at this rate was made on March 1 1931.—V. 126, p. 426.

**St. Paul Union Stock Yards Co.—Expansion Not Needed.**

The recent declaration of a \$2 special dividend by this company reflects the exceptionally heavy volume of livestock handled at South St. Paul in 1931, and also the fact that further expansions of physical equipment are not likely to be needed for some years, President T. E. Good stated. The company also paid a special dividend of \$2 in 1931.

Volume of livestock handled at South St. Paul in 1931 was the second largest on record, being exceeded only in 1926.—V. 134, p. 689.

**Samson Corp.—Pays Initial Preferred Dividend.**

An initial dividend at the rate of 5% per annum from the date of issue to Dec. 31 1931 was paid on the outstanding 6% pref. stock, par \$10, on Jan. 29 to holders of record Dec. 31.

The United States Rubber Co. recently announced that it would assume this dividend payment, which is guaranteed by the latter at the annual rate of 5%.—V. 131, p. 2912.

**Savage Arms Corp.—To Omit 2nd Pref. Dividend.**

The directors have decided to omit the regular quarterly dividend due May 15 on the 6% non-cum. pref. stock, par \$100. A quarterly distribution of 1½%, declared recently, is payable on Feb. 15 next.—V. 133, p. 2941.

**Schulte Retail Stores Corp.—Thrift Coupons.**

The corporation on Jan. 27 reinstated "thrift coupons" as premiums on purchases.—V. 133, p. 1938.

**Scotten, Dillon Co.—Extra Dividend.**

The directors have declared an extra dividend of 20c. a share and the regular quarterly dividend of 30c. a share both payable Feb. 15 to holders of record Feb. 6. On Aug. 15 and Nov. 14 last an extra distribution of 10c. a share was made, while on Feb. 14 1931 an extra of 30c. a share was paid.—V. 133, p. 2611.

**Sears, Roebuck & Co.—Earnings.**

	1931.	1930.	1929.	1928.
Calendar Years—				
Gross sales.....	\$47,209,054	\$39,382,107	\$44,452,640	\$46,973,914
Returns, allow., disc., &c. 31,004,492	39,953,061	39,980,633	27,200,127	
Net sales.....	316,294,562	350,429,046	403,472,007	319,773,787
Sales by factories and other income.....	3,762,835	4,751,212	11,907,980	8,986,527
Total income.....	320,057,397	355,180,257	415,379,987	328,760,314
Purchases, expenses, &c. 329,658,500	372,661,522	289,809,473		
Repairs and renewals.....	303,703,271	1,172,141	1,527,427	1,417,903
Depreciation reserves.....		5,647,088	4,711,379	4,003,171
Reserve for taxes.....	3,222,839	3,102,512	4,193,585	4,412,198
Profit sharing, &c., fund.....	961,615	1,291,119	2,228,419	2,209,667
Net income.....	\$12,169,672	\$14,308,897	\$30,057,652	\$26,907,902
Common divs. (\$2.50).....	12,104,703	11,528,960	10,924,901	10,525,911
Balance, surplus.....	\$64,969	\$2,779,937	\$19,132,751	\$16,381,991
Previous surplus.....	77,365,008	79,196,596	62,508,673	55,390,082
Total.....	\$77,429,977	\$81,976,533	\$81,641,425	\$71,772,073
Stock dividends (2%).....	2,392,300	(4)4,611,525	(2)2,216,975	(4)4,263,400
Reduction in good-will.....			2,227,854	5,000,000
Profit & loss surplus.....	\$75,037,677	\$77,365,008	\$79,196,595	\$62,508,673
Earnings per share on com.....	\$2.47	\$3.01	\$6.62	\$6.28

a Net reduction after crediting \$4,772,146 capital surplus against total reduction of \$5,000,000 in item of good-will. b Stock dividends are capitalized at \$25 per share.—V. 134, p. 689.

**Shenandoah Corp.—Annual Report.**

The annual report shows net assets of the corporation, taking investments at asset value and after retirement of \$5,325,250 par value of preference stock, are valued at \$13,711,125, equivalent to \$25.12 a share on 545,720 of \$50 preference shares, against \$50.06 a share on 656,225 preference shares at the end of 1930. Against investments in controlled and affiliated companies costing \$86,440,104 and other investments that cost \$18,925,703, a capital surplus reserve of \$70,407,313 was carried, bringing investments down to \$34,985,495.

Total cash income from investments only was \$642,980, and net after charges was \$280,389. Net loss on sales of securities after applying \$5,128,221 of reserve from capital surplus in 1929 was \$3,441,013. In 1930 net cash income was \$1,992,672 and net loss on sales of securities after applying \$3,175,882 was \$599,707. (Full details will be given another week)—V. 133, p. 2277.

**Sinclair Consolidated Oil Corp.—To Reduce Stated Value of Common Stock.**

Referring to the proposal announced in connection with the Sinclair-Prairie consolidation to reduce the value assigned to the common stock to \$5 and transfer the excess over \$5 to capital surplus, it is intended to divide the capital account into two items, one to be the statutory capital, namely \$5, and the other to be an amount called capital surplus, to which will be transferred the surplus in excess of \$5 per share.

The nominal amount of \$5 has no relation to the value of the shares but is purely an arbitrary figure. The aggregate of the three items, statutory capital, capital surplus, and earned surplus, less the par value of the pref. stock, divided by the number of shares issued, shows the book value per share which will, of course, be many times \$5.

The directors consider it desirable to write down the book value to levels conforming to present economic conditions. To the extent of such write-down, the capital surplus, created in the manner outlined, will be reduced, but no actual or existing value will be lost by reason of this bookkeeping adjustment and no change will be made in the shareholders' proportionate share of the assets.—V. 134, p. 521.

**Snider Packing Co.—Protective Group Formed.**

Pending a study of the proposed reorganization plan a preferred and common stockholders' protective committee has been formed and has asked stockholders to delay in depositing stock under the reorganization plan until the study has been completed by the committee.

Lou Bauer, of Cincinnati, is chairman of the committee and David D. Urdaug is Secretary, with offices at 151 West 40th St., New York. The committee's counsel is J. Arthur Adler.

The announcement points out that the company proposes to transfer its assets to a new company and to offer present stockholders an exchange of stock in the new company for their stock in the existent enterprise.

The committee says it wants to determine how much property is to be encumbered by a proposed mortgage to secure bonds. This relates to the proposal by the reorganization forces to exchange existing outstanding unsecured notes due May 1 for mortgage bonds in a like amount and also exchange of the preferred stock on the basis of one share for one share of new common, and 10 shares of old common for one of the new common shares.—V. 134, p. 521, 690.

**Socony-Vacuum Corp.—To Pay Serial Bonds.**

The \$1,000,000 Standard Oil Co. of New York 4½% debentures, due Feb. 15, will be paid at the Chase National Bank, New York.

The \$1,500,000 Magnolia Petroleum Co. 4½% bonds, due Feb. 15 1932, will be paid at the National City Bank of New York, New York.—V. 133, p. 3267.

**Splitdorf Electrical Co.—Protective Committee Formed for Convertible Debentures.**

Announcement is made of the formation of a committee to protect the interests of the holders of the outstanding five-year 7% convertible debts. of the Splitdorf-Bethlehem Electrical Co., Willard A. Mitchell, 141 Broadway, New York, is Chairman of the Committee, the other members being George A. Kinney, Vice-President of Chase National Bank, New York,



and Wilbur Munn, Pres. of the Second National Bank of Orange, N. J. Ernest J. Howe, of Blyth & Co., Inc., is secretary to the committee, and McCarter & English of Newark are counsel. Chase National Bank of New York is the depository.

The statement issued in connection with the formation of the protective committee in part follows:

"The business and financial prospects of the Splittorf Electrical Co. (formerly Splittorf-Bethlehem Electrical Co.) are such that we are informed the company will be unable to meet the payments of interest to become due March 1 1932, in respect to the five-year convertible debentures. These debentures mature Sept. 1 1932, and it seems necessary that they cannot be met at maturity.

"We are informed that the consolidated profit and loss statements of the company, before deduction of debenture interest and exclusive of losses and write-offs of capital assets, show the following deficits after depreciation: 1926, \$457,316; 1927, \$868,058; 1928, \$2,001,472; 1929, \$48,995; 1930, \$283,471. The company informs us that for the 12 months ended Dec. 31 1931, there will be a substantial loss from operations.

"Due to the disorganized condition of the company when Thomas A. Edison, Inc., assumed the management on Jan. 14 1929, and to the severity of the business depression which developed within a few months thereafter, the company will in all probability find itself unable to meet its obligations on its debentures. From the above figures it is evident that all payments of interest have been made out of capital. It therefore seems advisable that concerted action should be taken at once to protect the interests of the holders of the above-mentioned debentures."—V. 132, p. 2791

#### Southern Ice Co.—Dropped from List.—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Jan. 21.—V. 133, p. 3268.

#### Stahl-Meyer, Inc.—Annual Report.—

Earnings Years Ended—	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.
Sales	\$6,707,891	\$8,845,443	\$9,418,587
Cost of sales	6,506,400		
Net income from operations	\$201,491	\$454,835	\$507,370
Other income	12,475	10,871	41,692
Total net income	\$213,966	\$465,706	\$549,062
Provision for depreciation	118,170	115,886	118,068
Interest charges	19,771		
Provision for Federal income tax	9,500	43,265	49,373
Net income	\$66,525	\$306,555	\$381,621
Previous surplus	\$92,942	\$45,310	\$86,689
Excess of par over cost of 6% pref. red	9,192	7,568	
Total surplus	\$968,660	\$1,159,433	\$968,310
Divs. on 6% cumulative pref. stock	81,297	82,991	84,000
Dividends on common stock	78,000	156,000	39,000
Adj. appl. to prior periods (net)	27,363		
Good-will written off		27,500	
Surplus	\$782,000	\$892,942	\$845,310
Earns. per share on 130,000 shares common stock outstanding (no par)	Nil	\$1.72	\$2.29

During the past year company has succeeded in reducing operating expenses without making a general reduction in wages. It has further consolidated the departments of its three divisions, wherever practical, for better efficiency. Mortgages have been reduced and expiring mortgages have been renewed at lower interest rates. All three plants have been maintained in a first-class condition.

Four quarterly dividends on pref. stock have been distributed and retirements were made in a substantial amount. Dividends on the common stock were paid for the first two quarters. Notwithstanding these payments, present ratio of current assets to current liabilities is approximately 8½ to-1, which indicates a strong financial position.

Reduction in dollar sales was due, chiefly to steadily decreasing prices throughout the year; also to the fact that export sales were adversely affected by the poor conditions in Latin America, similar to those prevailing elsewhere in the world. The steadily declining raw material market during the past year has caused unusual but uncontrollable inventory losses.

#### Comparative Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	Dec. 26 '31.	Dec. 27 '30.
Cash	\$286,527	\$287,785	Drafts payable	\$30,782
U. S., &c., secur.			Accts. payable	2105,699
(at cost)	356,052		Accrued liabilities	(2)
Accts. receivable			Mtge. install. mat.	18,961
less reserve	266,762	429,881	within one year	9,000
Inventories	446,886	797,502	Res. for Federal	
Prepaid expenses	30,286	102,359	and State taxes	26,225
Sundry notes and			Pref. stock divs.	20,616
accts. receivable		77,425	Com. stock divs.	39,000
Investments	25,556	35,554	Mtges. payable	238,500
Land	135,283	127,628	Mtge. & other liab.	54,000
Plant & equipm't	1,367,196	1,374,751	6% cum. pref. stk.	1,304,900
Deposits and advs.	25,981		Common stock	426,800
Leaseholds less			Surplus	782,000
amortization	4,708	5,534		892,942
Good-will, trade-				
marks, &c.	1	1		
Total	\$2,945,240	\$3,238,419	Total	\$2,945,240

x After reserve for depreciation of \$693,958. y Represented by 130,000 shares of no par value. z Includes accrued expenses.—V. 133, p. 1939.

#### Standard Investing Corp.—Report.—

Ray Morris, President, says in part:

On Dec. 31 1931 the asset coverage of the corporation's debentures on the above basis was approximately \$1.040 per \$1,000 debenture, and the indicated asset value of the preferred stock was approximately \$5.73 per sh.

#### Comparative Income Account.

Period—	10 Mos. End.	Years	End	Feb. 28
	Dec. 31 '31.	1931.	1930.	1929.
Income from divs. & int.				
(int. rec. & acc'd)	\$595,195	\$924,639	\$721,825	\$580,607
Net prof. from sale of sec.	(See x)	(See x)	450,071	956,956
Profit from repurchase of debentures		71,273		
Total	\$595,195	\$995,912	\$1,171,896	\$1,537,563
Salaries, directors' fees	25,708	20,611	16,328	14,415
Oper. exps., int. paid	414,862	548,929	410,212	248,449
Provision for taxes	28,260	24,436	88,219	196,797
Amort. of deb. & sec., org.				
ganiz. & financial exps.	25,958	37,520	39,332	18,000
Adjustment of provision for taxes prior years			Cr. 9,709	
Net income	y\$100,407	\$364,416	\$627,514	\$1,059,902
\$6 pref. dividends				21,135
\$5.50 pref. dividends	27,578	173,415	218,625	220,000
Common dividends			44,085	
Balance, surplus	\$72,829	\$191,001	\$364,804	\$818,767

x Loss on sale of securities transferred to surplus account below.

y Net income for the 10 months ended Dec. 31 1931, \$100,407; income account balance Feb. 28 1931, \$191,001; total, \$291,408. Less—Amount transferred from income account balance at Feb. 28 1931 to capital surplus representing credit arising from repurchase (at a discount) of debentures of \$427,000 principal amount, \$71,273; distribution of 50 cents per share paid on 55,156 shares of pref. stock, Aug. 1 1931, \$27,578; income account balance, Dec. 31 1931, \$192,558.

Note.—The income account balance shown above for 1931 is before providing for the depreciation of \$4,313,887 in value of investments based on approximate market value at Dec. 31 1931. This compares with a depreciation of \$3,910,788 on Feb. 28 1931. Excess of realized trading losses over realized trading profits for the period amounting to \$5,616,058 has been charged to general reserve and capital surplus.

#### Consolidated Statement of Capital Surplus for the 10 Mos. Ended Dec. 31 1931.

Balance, Feb. 28 1931	\$2,313,775
Arising from reduction in stated value of Standard Invest. Corp. pref. stock to \$50 per share and com. stock to \$1 per share	4,120,179
Credit from repurchase (at a discount) of debts. of \$427,000 prin. amount, less unamortized discount thereon, during year ended Feb. 28 1931, transferred from income account balance	71,273
Credit from repurchase (at a discount) of debts. of \$1,014,000 prin. amount, less unamortized discount thereon, during 10 months ended Dec. 31 1931	270,900
Credit from repurchase (at a discount) and retirement of 1,392 shares of pref. stock	64,095
Net decrease of minority interests in American, London & Empire Corp., computed on a liquid basis due to deprec. of securities	54,262
Refund of original issue tax—paid in 1930	1,019

Total	\$6,895,504
Balance of unamortiz. disc't. written off as at Nov. 30 1931	213,931
Balance of costs incurred in acquisition of American, London & Empire Corp. stock	1,413
Prov. for deprec. of advances, loans, syndicate participations, &c.	75,000
Prov. for additional Fed'l income tax—year 1930	7,000
Excess of realized trading losses over realized trading profits for the 10 months ended Dec. 31 1931 (computed on basis of "first in, first out" cost)	\$5,616,058
Less—Balance of general reserve at Feb. 28 1931	302,607
	5,313,452

Balance, Dec. 31 1931

\$1,284,708

#### Comparative Consolidated Balance Sheet.

Assets—	Dec. 31 '31.	Feb. 28 '31.	Dec. 31 '31.	Feb. 28 '31.
Securities at cost	\$9,793,359	17,615,250	Preferred stock	\$2,757,800
Advances, loans, special inv., &c.	86,000	249,751	Common stock	394,591
U. S. Govt. secur.	2,042,188		10-yr. 5% gold deb	3,879,000
Cash in bank	925,468	1,207,791	10-yr. 5% conv. gold debentures	4,180,000
Accts. receivable			Min. int. in Amer.	
For secur. sold		96,598	Lon. Emp. Corp.	42,360
Accrued interest			Accts. payable: For securities purch.	62,553
receivable	73,779	59,272	Accrued int. on deb	150,862
Miscellaneous	22		Federal & N. Y. State Inc. & oth.	
Unamortiz'd disc't. on debentures		264,697	taxes pay. & acc'r. int. and disc't. rec. in advance	38,935
			General reserve	12,573
			Capital surplus	1,284,708
			Earned surplus	192,558
Total	12,920,816	19,493,361	Total	12,920,816

a Represented by 55,156 no par shares. b Represented by 394,591 no par shares. c Market value Dec. 31 1931, \$1,992,188. d Market value Dec. 31 1931, \$5,529,472.—V. 133, p. 816.

#### Standard Oil Co. of Nebraska.—Adopts New Annuity Plan.—

Employees of the company have received options of subscribing to a revised retirement annuity fund, it was announced. Men will continue to retire at the age of 65 years and women at 55 and receive an annual income amounting to 2% of their salary for each year's service. The company will contribute annually 1% of salaries into a fund instead of 2%, as formerly, and employees are asked to contribute the balance of 1% each year. The new plan will become effective on Feb. 1.

This plan supplements a group life insurance program for about \$650,000, the entire cost of which is borne by the company. Both plans have been underwritten by the Equitable Life Assurance Society. The revised plan has been adopted because it was felt that eventually the cost of the old plan might become more than could reasonably be carried by the company alone.—V. 132, p. 1242.

#### Stone & Webster, Inc.—Reduces Dividend—Plan to Reduce Capitalization Consummated.—

The directors on Jan. 27 declared a quarterly dividend of 25 cents a share on the capital stock payable Feb. 15 1932 to holders of record Feb. 5 1932. A dividend of 50c. a share was paid on Oct. 15 last, 75c. a share on April 15 and July 15 1931, and \$1 a share each quarter from April 15 1930 to and incl. Jan. 15 1931.

Preliminary figures indicate net consolidated operating income of the corporation, including subsidiary companies, for the 12 months ended Dec. 31 of approximately \$1.50 per share on 2,104,500 shares outstanding. These earnings are before losses of \$1,270,304 on sales by the corporation's securities subsidiaries, Stone & Webster and Blodgett, Inc. and Stone & Webster Investing Corp., of certain securities acquired prior to 1931, which losses were charged to reserves set up on Dec. 31 1930 as reported in the annual report for 1930. These earnings are also before the charge to surplus resulting from the write-down of securities by Stone & Webster and Blodgett, Inc. as of June 30 1931 to cost or market, whichever was lower.

The plan set forth in letter to stockholders dated Jan. 13 1932, involving a restatement of the book value of certain assets and a reduction in the capital of the corporation, has been consummated. See V. 134, p. 522.

#### Standard Oil Co. (Kan.).—Annual Report.—

In his remarks to stockholders H. S. Hopkins, Pres. says: The company first commenced business under its own independent management at the time of the so-called "Standard Oil dissolution". It then had an authorized capital stock of \$1,000,000 and net assets of \$1,032,289. That was Jan. 1 1912. On Dec. 31 1931, it had \$8,000,000 of outstanding stock and net assets of \$8,415,851. During that time (from Jan. 1 1912 to Dec. 31 1931) it also paid stockholders, in cash, dividends aggregating \$6,120,000. No more outside money has ever been put into the business and all of the company's achievements have been on the original \$1,000,000 of capital and earnings. In other words, on \$1,000,000 of capital, the company has earned during that period approximately \$13,500,000 or an average of over \$675,000 annually. An owner of one share on Jan. 1 1912, which then had a book value of \$103.23, now owns 32 shares (par value having been changed in meantime from \$100 to \$25 per share) of the aggregate book value on Dec. 31 1931, of \$841.58; and has, in addition to that, received cash dividends aggregating \$612. That averages approximately 67% yearly earnings on the original capital.

In 1928 it was the opinion of the management that the company's most pressing need was a crude oil transportation system, protected by an adequate supply of crude. Favorable contracts were negotiated for satisfactory amounts of crude and our own pipe line system was built to the best producing fields of Kansas. Every barrel of crude oil used by the company since that time has been transported through the company's own lines and this has resulted in a marked saving as compared to former method of receiving crude. Also, a natural gas pipe line system has recently been built by company to nearby gas fields through which a large percentage of our fuel requirements is transported direct from the wells to the plant, thus reducing our fuel costs.

It was further believed that the company should be protected over future years by controlling its own crude oil production. Accordingly, practically all of the shares of the Tulsa Oil Co. (Okla.), were purchased. At the time of this purchase, the Tulsa Oil Co. had no production but owned several blocks of well selected leases. This company now owns properties that would actually produce more than 50,000 barrels of crude oil per day if the runs were not restricted by pro-rata. In addition to this, the Tulsa Oil Co. has approximately 30,000 acres of well selected, undeveloped oil and gas leases which we regard as of substantial present value—and of much greater future value. The activities of the Tulsa Oil Co. have been most satisfactory and our investment in its stock already results in a handsome increased valuation for us, which, however, is not reflected in our balance sheet.

Numerous propositions have been considered over the past few years for changing our marketing position. Due to the greatly overbuilt condition of the marketing end of the business, it was felt that the establishment of our own outlets under those conditions would only aggravate an already almost intolerable situation in our own territory and would prove unwise from an investment standpoint. The experiences of other companies along this line have proven that our course has been wise and that investments in pipe lines and crude production have been more logical than investing



in already overdone retail outlets. We have, fortunately, been able to make contracts for the sale of our products at prices uniformly better than could have been obtained on the open market and better, too, than other refiners have received, especially those who have retailed their own output.

Our refinery at Neodesha, Kan., has a capacity of 20,000 barrels of crude oil per day and has been kept thoroughly modern by timely improvements. Substantial savings in manufacturing costs have been thus secured. Further improvements are now being made to successfully produce the higher Anti-knock Gasolines which the motoring public demands.

Of course, we regret the omission of dividends but stormy times seemed ahead and we thought it best to keep our house in order to weather the storm and at the same time get in position to take advantage of opportunities that the times might afford. Our cash position is excellent for these times but, even though well fortified with cash and Government bonds, we could not long pay dividends without impairing our capital stock and, as you know, it would be unlawful for us to pay dividends that would impair our capital.

#### Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Sales.....	\$3,499,262	\$8,767,611	\$10,075,470	\$7,630,292
Cost of sales.....	2,897,762	7,212,008	7,138,026	5,853,121
Gross profit from sales.....	\$601,500	\$1,555,602	\$2,937,444	\$1,777,172
Other income.....	332,845	384,760	207,207	153,266
Gross earned income.....	\$934,345	\$1,940,363	\$3,144,651	\$1,930,438
Oper. costs & gen. exps.....	845,331	1,131,435	1,212,887	1,145,779
Taxes.....	56,873	82,303	76,158	76,902
Depreciation reserve.....	318,946	310,129	224,304	302,834
Inventory adj. to market.....	331,812			
Federal income taxes.....		36,346	118,389	
Obsolete constr. chgd. off.....				112,695
Net profit for year.....	loss\$618,616	\$380,148	\$1,512,912	* \$292,228
Dividends paid.....	(25c)80,000	(\$2)640,000	(75c)240,000	
Balance, surplus.....	def\$698,616	def\$259,852	\$1,272,912	\$292,228
Previous surplus.....	1,114,467	1,374,319	101,407	def190,820
Profit and loss surplus.....	\$415,851	\$1,114,467	\$1,374,319	\$101,407
Earns. per sh. on 320,000 shs. cap. stk. (par \$25)	Nil	\$1.19	\$4.73	\$0.91

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est. & plant.....	\$3,456,268	\$3,737,682	Capital stock.....	\$5,000,000	\$8,000,000
Cash.....	163,244	396,394	Accts. payable.....	220,295	342,582
U. S. Govt. secur.....	2,297,396	2,297,325	Reserve for taxes.....		36,346
Other investments.....	452,500	225,000	Surplus.....	415,851	1,114,467
Accts. receivable.....	324,219	518,719			
Inventory.....	1,580,018	1,993,274			
Notes receivable.....	32,500	25,000			
Time loans.....	300,000	300,000			
Total.....	\$8,636,146	\$9,493,396	Total.....	\$8,636,146	\$9,493,396

\* After depreciation of \$3,588,492. y Represented by 320,000 shares of \$25 par.—V. 134, p. 690.

#### Stouffer Corp.—Class B Common Dividend Reduced.

The directors have declared a quarterly dividend of 10c. per share on the class B common stock, no par value, and the regular quarterly dividend of 56½c. per share on the class A common stock, no par value, both payable Feb. 1 to holders of record Jan. 22. A dividend of 30c. per share was paid on the class B stock Nov. 1 1931, while from Feb. 1 1930 to and incl. Aug. 1 1931, the company made regular quarterly distribution of 56½c. per share on that issue.—V. 133, p. 2941.

#### (S. W.) Straus Investing Corp.—Earnings.

<i>Period Ended Dec. 31—</i>	<i>Calendar</i>	<i>Years—</i>	<i>11 Mos.</i>
	1931.	1930.	1929.
Gross income.....	\$782,453	\$1,555,334	\$962,862
Operating expenses.....	375,322	293,165	145,367
Federal taxes.....	14,739	141,651	81,087
Management fee.....		83,196	73,563
Provision for contingencies.....	48,000	-----	-----
Loss on Central Park West property.....	218,528	-----	-----
Net income.....	\$125,862	\$1,037,322	\$662,845
Preferred dividends.....	200,000	600,000	344,700
Balance, surplus.....	def\$74,138	\$437,322	\$318,145

*Balance Sheet Dec. 31.*

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$ 25,305	\$ 2,460,225	Preferred stock.....	10,000,000	10,000,000
Stks. held for inv.....	230,517	1,351,663	Common stock.....	350,000	350,000
Guar. notes receiv.....			Notes payable.....	2,450,500	4,000,000
discount.....	2,790,000		Guar. notes rec.....		
Secured notes rec.....	2,376,450	50,000	discount.....	2,790,000	
Notes accts., com.....			Accts. pay. incl.....		
& acsr. int. rec.....	152,284	75,030	Fed. inc. taxes.....	221,422	278,777
Real estate mtge.....	10,607,675	11,606,201	Res. for unearned common.....	22,743	344,310
Real estate prop.....	1,125,010	1,348,068	Res. for conting.....	214,000	166,000
Deferred charges.....	44,387	17,125	Unclaimed divs.....		1,773
			Deferred income.....		4,712
			Paid in surplus.....	850,000	850,000
			Undivided profits.....	452,965	590,063
Total.....	17,351,630	16,908,312	Total.....	17,351,630	16,908,312

\* Represented by 600,000 no. ar shares.—V. 133, p. 658.

#### Sun Investing Co., Inc.—To Change Corporate Structure.

—President Parmely W. Herrick, Jan. 20, in a letter to the stockholders, says:

The market value of the securities held by the company substantially declined in 1931. As a result of this decline the company is not despite its strong financial condition in a position to continue the payment of dividends on the preferred stock. In view of this condition, the directors recommend for favorable consideration the following plan, which it deems in the best interests of the company and of its stockholders, both preferred and common.

The board will authorize an issue of 15-year 6% conv. debentures in an aggregate principal amount not to exceed \$1,200,000. The debentures will be dated Feb. 1 1932, and will bear interest at the rate of 6% per annum from that date, payable semi-annually. The debentures will be convertible into five shares of common stock for each \$100 of debentures and will be redeemable, in whole or in part by lot, at any time at the option of the company, at 103. The debentures will be issued under an indenture dated as of Feb. 1 1932, between the company and City Bank Farmers Trust Co. as trustee, which indenture will provide that, while any of the debentures remain outstanding, no dividends shall be paid on the common stock (except stock dividends) unless the assets of the company, after deducting all liabilities except the debentures, remaining after the payment of such dividends shall have a value equal at then current market prices to at least 150% of the principal amount of the debentures outstanding at the time. The indenture will contain such other terms and provisions as may be approved by the board of directors.

Holders of shares of preferred stock who deposit all of their shares of preferred stock as hereinafter provided will, if the plan is consummated, receive for each share deposited (a) \$5 in cash; (b) \$25 of debentures and (c) one share of common stock.

Transactions on the New York Curb Exchange indicate that the current market values of the preferred and common stock (both of which are without par value) are as of Jan. 18 1932 approximately \$24 and \$2, respectively. By the consummation of the plan, holders of preferred stock who deposit their shares will receive a portion of the present market value of their holdings in cash, a debenture obligation of the company with a fixed return and a stock interest in the company. If all of the outstanding preferred stock is deposited under the plan, the common stock will, on the basis of market prices on Jan. 15 1932, have a liquidating value of \$4.80

per share. On the basis of the market prices on Jan. 15 1932, the company (assuming participation in the plan by all of the holders of preferred stock) will have net assets of a value of about \$44.78 for each \$25 principal amount of debentures. The common stock will be benefited by the consummation of the plan primarily by the reduction in the charges ahead of dividends on the common stock and in securities having priority on liquidation.

Holders of preferred stock who desire to participate in the plan must execute the letter of authority and deliver same on or before Feb. 26 1932 to City Bank Farmers Trust Co., 22 William St., N. Y. City, together with certificates for the number of shares of preferred stock held by them respectively. The City Bank Farmers Trust Co. will issue its non-transferable receipt for such shares. The plan will become operative upon the deposit of not less than 80% of the preferred stock, unless the company shall elect to proceed with the plan upon the deposit of a lesser amount, and upon the approval of the plan by the holders of a majority of the common stock, on or before Feb. 26 1932 or such later date (but not later than Mar. 15 1932) as may hereafter be fixed by the company. Notice of the adoption or abandonment of the plan will be deposited by the company with City Bank Farmers Trust Co. before Mar. 16 1932. As soon as may be after the adoption of the plan, cash and securities will be paid and delivered to depositing preferred stockholders in accordance with the plan.

The directors further recommend that as part of the plan the holders of common stock give their approval to the reduction of the authorized number of shares from 1,000,000 to 500,000 and to the reduction of the stated capital represented by the issued and outstanding common stock of the company from \$10 per share to \$1 per share. The reduction in the authorized number of shares will effect a saving in taxes. The reduction of the stated capital is intended to eliminate the deficit in earned surplus on the balance sheet of the company at Dec. 31 1931. Such a deficit may be misunderstood by those who are not familiar with the real position of the company and to that extent should be avoided.

A special meeting of the holders of common stock will be held on Feb. 26 1932 to consider and take action with respect to the foregoing plan and recommendations.

The directors have informally obtained the views of a number of the larger owners of both the common and preferred stock and is pleased to state that they have expressed their approval of the plan here outlined.

#### Statement Showing Composition of Capital Surplus at Dec. 31 1931, and Proposed Disposition Thereof in Connection with Plan.

##### Composition of Capital Surplus Dec. 31 1931:

Credit:	
From reduction in stated value of com. stock from \$25 per share to \$10 per share, in accordance with action taken at special meeting of com. stockholders Dec. 29 1930 (115,000 shares at \$15 per share.....	\$1,725,000

Debit:	
Unamortized balance of organ. exps. charged off in 1930.....	154,851
Realized loss on securities, acquired prior to July 1 1930, sold during period Dec. 30 1930 to Dec. 31 1931.....	1,397,300

Bal. remaining from above reduc. in stated value of com. stock.....	\$172,848
---	-----------

Credit:	
From purchase of 40,100 shs. of co.'s pref. stock at a discount.....	282,671

Balance capital surplus Dec. 31 1931.....	\$455,519
---	-----------

##### Proposed Disposition of Above Balance of Capital Surplus:

By transfer to reserve for deprec. of securities purchased and acquired prior to July 1 1930.....	172,848
By transfer to reserve for additional investment deprec.....	282,671

Total.....	\$455,519
------------	-----------

##### Pro Forma Statement of Surplus Arising from Proposed Readjustment of Capital and Capital Stock Dec. 31 1931.

Credits:	
From proposed reduction in stated value of no par value com. stock from \$10 to \$1 per share (140,000 shs. at \$9 per sh.).....	\$1,260,000
From proposed acquisition under plan of 44,900 shs. of co.'s pref. stock, being present outstanding shares. Summary details of plan follows:	

Acquis. of 44,900 shs. \$3 conv. pref. stock.....	\$2,245,000
By 6% conv. debts. due 1947, \$1,122,500;	
cash (44,900 shs. at \$5 a share, \$224,500);	
44,900 shs. of no par value com. stock of a stated value of \$1 a share, \$44,900; total.....	1,391,900

Total credits.....	\$2,113,100
--------------------	-------------

Debits:	
Profit and loss deficit of Dec. 31 1931, charged off.....	76,340
g Transfer to reserve for additional investment depreciation.....	1,441,845

Balance surplus arising from readjustment of capital and capital stock, Dec. 31 1931.....	\$594,914
---	-----------

\* This amount, plus the amount of \$282,670 transferred to this reserve from capital surplus (see above) comprises the amount of \$1,724,516 shown in balance sheet as reserve for additional investment depreciation.

#### Balance Sheet Dec. 31 1931.

[Adjusted to give effect to the consummation of a plan on the assumption that all outstanding shares of pref. stock (44,900) are deposited thereunder, in exchange per share as proposed for \$5 in cash, \$25 in debentures, and one share of common stock; also giving effect to proposed reduction in stated value of common stock from \$10 to \$1 a share, and proposed reduction in the authorization for issue of capital stock from 1,000,000 shares to 500,000 shares (of which it is proposed that 100,000 shall be pref. shares and 400,000 shall be com. shares); also giving effect to proposed charges against the resulting surplus arising from readjustment of capital and capital stock, such charges consisting of \$76,340, representing profit and loss deficit at Dec. 31 1931, and \$1,441,844 to be transferred to reserve for additional investment depreciation; also giving effect to the proposed allocation of capital surplus at Dec. 31 1931, as follows: \$172,848 to be allocated to reserve for depreciation of securities purchased and acquired prior to July 1 1930, and \$282,670 to reserve for additional investment depreciation.]

Assets—		Liabilities—	
Cash.....	\$276,978	N. Y. State taxes accrued.....	\$1,051
Accrued int. & divs. receivable.....	13,895	6% conv. debts., due 1947 (to be issued).....	1,122,500
x Investments at cost:		Reserve for deprec. of securities purchased and acquired prior to July 1 1930.....	172,849
Domestic—		Reserve for additional investment depreciation.....	1,724,516
Common stocks.....	2,781,400	y Capital stock.....	184,900
Preferred stocks.....	160,416	Surplus arising from readjustment of capital and capital stock.....	594,914
U. S. Govt. bonds.....	104,844		
State and municipal bonds.....	233,472		
Other bonds.....	45,337		
Foreign—			
Stocks.....	134,630		
Syndicate participation.....	49,757		
Total.....	\$3,800,729	Total.....	\$3,800,729

x Investment valuation at Dec. 31 1931—

Market value of securities on which quotations were obtainable.....	\$3,434,183	Cost.....	\$1,574,655
---	-------------	-----------	-------------

Fair investment value of other securities in opinion of directors.....	75,673		37,837
--	--------	--	--------

	\$3,509,856		\$1,612,492
--	-------------	--	-------------

y Represented by 184,900 shares of com. stock, at stated value of \$1 a share. In addition there are 56,125 shares reserved for conversion of debentures, 80,000 shares reserved against exercise of option warrants at \$27 per share up to May 1 1939.—V. 134, p. 690.

#### Third Canadian General Investment Trust, Ltd.—Omits Dividend.

The directors recently voted to omit the quarterly payment ordinarily made about Jan. 2. Three months ago a regular quarterly distribution of 5 cents per share was made.

#### Third Diversified Standard Securities, Ltd.—Reor.—

See Diversified Standard Securities, Ltd., above.—V. 131, p. 4067.

#### Trustee Standard Shares, Inc.—Reinvestment of Div.—

Owners of Trustee Standard Investment Shares, series D, have been granted the right to reinvest all or any part of the payment on coupon No. 3



in additional shares of Trustee Standard Investment Shares, series D at a discount of 5% below the asked price prevailing at the time said right is exercised. This right is represented by warrant No. 3. It becomes effective Feb. 1 1932, and must be used not later than March 1 1932. See also V. 134, p. 340.

### Sun Oil Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross oper. inc. (excl. inter-co. sales)	\$69,175,120	\$98,333,616	\$86,007,948
Costs, operating and general expenses	53,943,287	77,482,000	67,441,826
Taxes (incl. est. Fed. income tax) x	1,317,361	1,695,519	1,546,245
Intangible development costs	2,162,470	2,992,377	3,131,580
Depletion and lease amortization	1,018,560	1,640,545	1,322,297
Deprec., retire. & other amortiz.	5,208,805	5,036,363	4,143,575
Net operating income	\$5,524,637	\$9,486,812	\$8,422,424
Non-operating income (net)	545,802	391,587	515,380
Total income	\$6,070,439	\$9,878,399	\$8,937,804
Int. & disc. on funded & long-term debt	555,435	500,808	529,450
Other interest	146,480	244,876	165,861
a Inventory write-down	2,261,377	1,387,232	—
Net profit accrued to corporation	\$3,107,147	\$7,745,484	\$8,242,492
Earned surplus, begin. of period	10,605,255	9,136,518	6,498,158
Adjustments	Dr74,270	Dr19,948	Dr37,286
Total surplus	\$13,638,132	\$16,862,054	\$14,703,362
Dividends on pref. stock (cash)	600,000	549,957	299,955
Dividends on com. stock (cash)	1,535,912	1,410,216	1,298,607
Stock div. on com. stock	—	4,296,627	3,968,282
Earned surplus unap. end of period	\$11,502,220y	\$10,605,255	\$9,136,519
Shares com. stock outstand. (no par)	1,535,456	1,409,247	1,417,292
Earnings per share	\$1.63	\$5.10	\$5.60

a Due to last quarter reduction in crude prices bringing all inventories, Dec. 31 to cost or market, whichever is the lower. y Being the number of shares outstanding prior to payment of 9% stock dividend on Dec. 15 1930. x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes.—V. 134, p. 522.

### Ulen & Co.—Dropped from List.—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Jan. 20.—V. 133, p. 4174.

### Union Cotton Mfg. Co.—Liquidating Dividend.—

The directors have declared a liquidating dividend of 2%, payable Jan. 28 to holders of record Jan. 27. This brings dividends paid in liquidation to 52%.—V. 133, p. 977.

### United Aircraft & Transport Corp.—Gains in 1931.—

The United Air Lines, a subsidiary, showed on its various divisions an increase of 232% in passengers carried in 1931 over the total in 1930, according to a report just made public. Of 43,000 revenue passengers who flew, 23,000 traveled on the 28-hour coast-to-coast service between New York and San Francisco. In the year planes on all divisions flew more than 11,000,000 miles and transported 2,420 tons of mail.

The company reported that in 1931 new planes had been built bringing the fleet up to 100 machines, 36 of them tri-motored Ford and Boeing transports, and the other single-engined mail and passenger planes. More than 6,000,000 miles were flown at night. The system includes N. A. T. between New York, Chicago and Dallas, Boeing Air Transport, between Chicago, Omaha, Cheyenne, Salt Lake and San Francisco; Pacific Air Transport between San Diego and Seattle, and Varney Lines between Salt Lake, Pasco, Washington and Portland.—V. 134, p. 147.

### United Chemicals, Inc.—Suit Dismissed.—

The injunction suit filed by Laurance A. Slaughter of Washington, D. C., against United Chemicals, Inc., a holding company of New York, has been dismissed by Chancery Court at Wilmington, Del. and costs assessed on the complaint. The dismissal was ordered because of failure of Mr. Slaughter to file a bond of \$500 to guarantee payment of court costs in the litigation. Mr. Slaughter brought suit to have declared illegal and void the exchange of 1-3 share preferred of Westvaco Chlorine Products Corp. for each one share of United Chemicals preferred, the Westvaco preferred stock having been formerly held in United Chemicals treasury.—V. 134, p. 147.

### United Paperboard Co., Inc.—Earnings.—

For income statement for 6 months ended Nov. 28 1931 see "Earnings Department" in last week's "Chronicle" page 668.

#### Condensed Balance Sheet.

Nov. 28 '31, Nov. 29 '30.		Nov. 28 '31, Nov. 29 '30	
Assets—	\$	Liabilities—	\$
Plant & equip'm't.	12,785,317	Preferred stock	1,317,200
Personal property	18,019	Common stock	12,000,000
Stocks and bonds	118,051	Accounts payable	100,879
Cash	241,657	Notes payable	400,000
Accts. receivable	501,785	Reserve for Federal	—
Notes receivable	12,674	Income taxes	175,000
Mdse. & supplies	641,213	Reserve for acc'd	—
Deferred charges	5,684	taxes, &c.	119,472
Suspended assets	56,363	Surplus	268,211
Total	14,380,762	Total	14,380,762

—V. 133, p. 1449.

### United States Fire Insurance Co.—Smaller Dividend.—

A quarterly dividend of 50c. per share has been declared on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 21. Previously, the company paid quarterly dividends of 60c. per share on this stock.—V. 131, p. 645.

### United States Hoffman Machinery Corp.—Tr. Agent.—

The Bankers Trust Co. has been appointed transfer agent for the com. stock.—V. 133, p. 2777.

**United States Steel Corp.—Dividend Rate on Common Stock Reduced to 2% from 4% Per Annum—Financial Statement.**—The directors after the close of business on Jan. 26 declared a quarterly dividend of  $\frac{1}{2}$  of 1% on the outstanding 8,703,252 shares of common stock, par \$100, payable Mar. 30 to holders of record Feb. 29. Distributions of 1% each were made on this issue on Sept. 29 and Dec. 30 last, while from June 29 1926 to and incl. June 29 1931 the corporation paid regular quarterly dividends of  $1\frac{3}{4}$ % each, with extras from time to time (see table below).

#### Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.
Reg. (%)	5	5	5	5	5 yrly.	5	5	5	6 $\frac{1}{2}$	7	7	7	7	5 $\frac{1}{2}$
Extra %	2	1 $\frac{1}{4}$	11	1	—	$\frac{1}{4}$	2	2	$\frac{1}{2}$	x40	—	y1	—	—

x Paid in stock June 1 1927. y Paid in cash Dec. 30.

In announcing the reduction in the common dividend, the directors issued the following statement:

During the year 1931, as the published figures show, nothing was earned upon the common shares, the total distribution in 1931 (approximately \$43,500,000 of dividends upon such shares) having been taken from surplus. It is manifest that continuance of dividends must depend upon an improvement in the corporation's volume of business and earnings.

The directors also declared the usual quarterly dividend of  $1\frac{3}{4}$ % on the 7% cum. pref. stock, par \$100, payable Feb. 27 to holders of record Jan. 30.

The financial statement of the corporation and subsidiary companies for the quarter and 12 months ended Dec. 31

1931 will be found in the "Earnings Department" on a preceding page.

### New Office Created.—

W. J. Filbert, for many years Comptroller of the corporation, has been designated Vice-Chairman of the finance committee, a newly created office.

H. L. Austin has been elected Comptroller and A. W. Vogt elected Senior Asst. Comptroller.

Mr. Filbert has been connected with the United States Steel Corp. since its formation in 1901, serving as Assistant Comptroller until June 1902 from which date he has been Comptroller. Prior to the formation of the United States Steel Corp. Mr. Filbert was Auditor of the Federal Steel Co. Since 1920 he has been a director of the corporation and since 1922 a member of the finance committee.

Mr. Austin since 1914 has been senior Assistant Comptroller of the United States Steel Corp. Prior to 1914 he was Auditor of the American Sheet & Tin Plate Co., a subsidiary. His connection with the iron and steel industry in various capacities extends back to April 1897.

Mr. Vogt has been with the corporation since its formation in 1901, he occupying until 1914 the position of Chief Statistician, and since that date Assistant Comptroller. Prior to 1901 he was connected with the accounting department of the Illinois Steel Co., his service with that company dating from March 1894.—V. 134, p. 522, 148.

### United Stores Corp.—Exchange Offer Approved.—

The stockholders on Jan. 26 approved the offer of the Tobacco Products Corp. (of Virginia) to exchange the latter's class A stock for debentures of Tobacco Products Corp. (of New Jersey) which will be formed to hold the lease agreement with the American Tobacco Co. and to exchange its common stock for the debentures of the Tobacco Products Corp. of New Jersey and the stock of the Tobacco Products Corp. of Delaware which will hold the stock of (the New Jersey corporation).

The stockholders also approved a proposal to exchange United Stores Co. preferred stock for debentures of Tobacco Products Corp. (of New Jersey) in the ratio of \$50 of debentures for one share of preferred stock. If all of the preferred stockholders accept the offer of exchange, the United Stores Corp. would have remaining in its treasury approximately \$4,689,496 of the debentures, and all of its holdings, direct and indirect, of preferred and common stocks of United Cigar Stores Co. See also V. 134, p. 340, 692.

### Veeder-Root, Inc.—Dividend Omitted.—

The directors have voted to omit the quarterly distribution ordinarily made about Feb. 15. In each of the three preceding quarters a payment of 40 cents per share was made as against 62  $\frac{1}{2}$  cents per share previously.—V. 133, p. 1778.

### Vulcan Detinning Co.—Reduces Common Dividend.—

The directors on Jan. 28 declared a quarterly dividend of 50 cents per share on the outstanding \$3,225,800 common stock, par \$100, payable April 20 to holders of record April 7. This compares with quarterly distributions of \$1 per share made on this issue from April 19 1930 to and incl. Jan. 20 1932.—V. 133, p. 3108.

### Wamsutta Mills, New Bedford, Mass.—New Interests.—

Wilson Bros., of Chicago, has purchased a material interest in Wamsutta Mills, and Morris Wilson, Vice-President and Treasurer of the former concern, has been elected to the board of directors of the latter company. The Chicago firm last spring added to its products shirts, pajamas, underwear, &c., of Wamsutta materials and sold under the Wamsutta name.—V. 133, p. 4342.

### White Rock Mineral Springs Co.—Shows Improvement.

The company states that gross business during the first 12 days of 1932 was more than 20% ahead of the corresponding period of 1931.—V. 134, p. 523.

### Winsted Hosiery Co.—Dividends for 1932.—

In addition to the quarterly dividend announced last week, the directors declared three additional quarterly dividends of \$2 per share, payable May 1, Aug. 1 and Nov. 1 to holders of record April 15, July 15 and Oct. 15, respectively.—V. 134, p. 692.

### (F. W.) Woolworth Co., Ltd. of England.—Dividend.—

The final dividend of 6d. recently declared on the ordinary registered shares and on the "American" depositary receipts will become payable Feb. 6 to holders of record Jan. 14. See also V. 134, p. 523.

### Worcester Silk Mills Corp.—Receivership Named.—

John Richardson, of Worcester, was appointed receiver Jan. 20 by Federal Judge James A. Lowell in the U. S. District Court at Boston. Bankruptcy proceedings were instituted against the company Jan. 19.

### York Textile Corp. (N. Y.).—Liquidation.—

A committee to supervise the liquidation of the corporate assets of the corporation, New York cotton goods converters, has recently been formed with Fred W. Steinmeyer of the Pacific Mills as Chairman. Mr. Steinmeyer explained that three of the larger creditors recently asked for an audit of the affairs of the corporation.

Book assets as of Dec. 22 1931 stood at \$108,537, as against liabilities of \$65,357. The major part of these liabilities, \$59,639, is owing to merchandise creditors. The larger current assets listed included \$23,216 in unassigned accounts receivable, an equity of \$5,006 in assigned accounts receivable and merchandise inventory of \$37,763. An indebtedness to the closed Bank of United States, which totaled \$14,500 on Dec. 31 1931, has been wiped out by payment of the loan. The security for this loan consisted of negotiable bonds owned by the wife of one of the officers.

Besides Mr. Steinmeyer, the supervising committee includes: G. W. Maull of M. C. D. Borden & Co.; James Clark, of the Affiliated Merchants Protective Group, Inc.; R. L. Stollberg, of the Hunter Manufacturing & Commission Co., and L. Prink, of the Textile Banking Co.—("American Wool and Cotton Reporter.")

### CURRENT NOTICES.

—Wood, Struthers & Co., New York, estimate that 59 utility companies or 81% of 73 gas and electric operating companies publishing earnings for 12 months ended September, October or November 1931 are indicated by those financial statements to have earned, after depreciation, their fixed charges more than twice, and 21 companies are shown to have earned their fixed charges more than three times, while none failed to earn their fixed charges. It is pointed out that these ratios are in excess of the minimum legal earnings requirement for savings banks' investment.

—Howard P. Hildreth has joined Doremus & Co.'s commercial staff at its New England headquarters' office in Boston. Mr. Hildreth was for eight years advertising manager of Crowley Milner Co., the second largest department store in Detroit. He has also had his own radio agency and has done sales promotional work for the Hahn Department Store Group.

—F. J. Lisman will be guest speaker at the public luncheon meeting of the Financial Group of the Advertising Club on Monday, Feb. 1. His subject "What the Future Holds for Security Distribution" will also be discussed by Charles E. Murphy, lawyer, and President of the Club.

—Bamberger, Loeb & Co., 42 Broadway, N. Y., organized a department for the exclusive trading of bank and insurance stocks under the direction of Frank J. O'Reilly, William M. Baer and Warren Sullivan, all formerly associated with Gilbert Elliott & Co.

—Arthur J. Burian, formerly of the trading department of Stone & Webster and Blodget, Inc., has formed the firm of Arthur J. Burian, to transact a general brokerage business, at 40 Wall Street, N. Y.

—Ferree Brinton Jr., member of the firm of Van Leer, Levis & Co., Philadelphia, has been elected to membership on the Philadelphia Stock Exchange.

—Newman Bros. & Worms announce that Marc W. Haas and James L. Weiskopf have been admitted to their firm as general partners.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 29 1932.

COFFEE on the spot was quiet at 9 to 9½c. for Santos 4s and 7 to 7½c. for Rio 7s. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12½ to 14c.; washed, 12¼ to 13c.; Colombian, Ocaña, 10½ to 11c.; Bucaramanga, natural, 11½c.; washed, 12¼ to 13c.; Honda, Tolima and Giradot, 12¼ to 12½c.; Medellin, 13¼ to 14c.; Mexican, washed, 14½ to 15¾c.; Ankola, 26 to 34c.; Mandheling, 27 to 32c. genuine Java, 23 to 24c.; Robusta washed, 8½c.; Mocha, 13¼ to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Bourbon, 11 to 11½c.; San Domingo washed, 14 to 14½c. On the 23d inst. cost and freight offerings from Brazil on Saturday were relatively scarce. Some of the cheaper offerings recently reported, however, were not renewed. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.20c.; 3s at 9.00 to 9.30c.; 3-4s at 8.95 to 9.05c.; 3-5s at 8.80 to 8.95c.; 4-5s at 8.70c.; 5-6s at 8.70c.; 6-7s at 8.45c.; Victoria 7s at 6.90c.; 7-8s at 6.80c. The United Press Rio de Janeiro cable said, Jan. 24, "Considerable relief was manifest in financial circles as a result of the semi-official announcement that an agreement had been reached regarding a funding loan for obligations held in France. The agreement, it was stated, involves conditions favorable to Brazil. Financiers are confident that Brazil's credit will be strengthened when the agreement is signed." On the 25th Rio cabled the New York Coffee & Sugar Exchange: "National Coffee Council destroyed week ended Jan. 23: 48,000 bags Santos, 19,000 bags Rio and 6,000 bags Victoria coffee."

On the 25th cost and freight offers of coffee from Brazil were fairly plentiful and prices showed a rather wide range; prompt shipment, Santos Bourbon 2s at 9.55 to 9.65c.; 2-3s at 9.30 to 9.60c.; 3s at 8.90 to 9.45c.; 3-4s at 8.95 to 9.15c.; 3-5s at 8¾ to 9.00c.; 4-5s at 8.65 to 8.85c.; 5s at 8¾c.; 5-6s at 8.55 to 8.60c.; 6s at 8.55c.; 7s at 8½c.; Peaberry 3s at 9.15 to 9¼c.; Rio 7s at 6.90c.; 7-8s at 6.70c.; Victoria 7s at 6.90c. and 7-8s at 6.80c. Here Santos 4s, 9¼ to 9½c.; Rio 7s, 7 to 7½c. On the 26th cost and freight were firm but quiet. For prompt shipment, Santos Bourbon 2s were quoted at 9.20 to 9½c.; 2-3s, 9.35c.; 3s, 8.85 to 9.30c.; 3-4s, 8.90 to 9.30c.; 3-5s, 8¾ to 9.10c.; 4-5s, 8.65 to 8.90c.; 5s at 8.70 to 8.80c.; 5-6s, 8.45 to 8¾c.; 6-7s at 8.45c.; 7-8s at 8.30c.; part Bourbon 4-5s, 8.85c.; Peaberry 3s, 9¼c.; 4s, 8.85 to 8.90c.; Rio 7-8s at 7.00c.; Santos Bourbon 4-5s were offered for February to June shipment, inclusive, at 8¾c. Here Santos 4s were quoted 9½ to 9¾c., and Rio 7s, 7 to 7½c. On the 28th cost and freight for prompt shipment, Santos Bourbon 2s at 9.50 to 10.35c.; 3s, 9.20 to 9.50c.; 3s, 8.95 to 9.25c.; 3-4s, 8.85 to 9.30c.; 3-5s, 8.75 to 8.95c.; 4-5s, 8.70 to 8.85c.; 5s, 8.75c.; 5-6s, 8.45 to 8.50c.; rain-damaged 7-8s, 8.10c.; Peaberry 2-3s, 9.15 to 9.20c.; 3s, 9.25 to 9.30c.; 3-4s, 8.80c.; 4s, 9.20c.; 5-6s, 8.30 to 8.45c.; and Victoria 8s at 6.75c. For shipment Feb. 1 from Rio or Angra dos Reis, 4s were offered at 8.50c., and for Feb.-March shipment out of Angra dos Reis, Bourbon 3-4s were reported at 8.75c. On Jan. 28 Comtelburo cabled from Rio to the New York Exchange: "Federal Government up to Jan. 26 paid for 8,987,000 bags coffee valued at 536,000 contos."

To-day on cost and freight offers a few of the highest of yesterday were reduced. For prompt shipment, Santos Bourbon 2s were quoted at 9½c.; 2-3s at 9.20 to 9.60c.; 3s at 8.95 to 9.45c.; 3-4s at 8.90 to 9.40c.; 3-5s at 8¾ to 9c.; 4-5s at 8.85 to 8.90c.; 5-6s at 8.45 to 8¾c.; 6s at 8.55c.; part Bourbon 5-6s at 8½c.; Peaberry 2-3s at 9.15c.; 3s at 9.15 to 9.30c.; 5-6s at 8.45c.; Rio 7s at 6.90c.; Victoria 7s at 6.80 to 6.90c.; 7-8s at 6.70 to 6.80. On the 26th inst. Rio futures here ended unchanged to 1 point lower, with sales of 3,500 bags; Santos unchanged to 3 points lower with sales of 15,750 bags. Some call it a trading market pending further light on the Brazilian situation. At the same time many are keeping in mind the proposal that 400,000,000 pest-infected trees in Brazil, producing some 6,500,000 bags of coffee, be destroyed. It sounds to them as a better policy than to go on raising a big crop only to destroy much of it. In homely parlance this policy seems too much like "wasting at the spigot and saving at the bung." On the 28th inst. Rio futures closed 1 to 3 points lower with sales of 1,000 bags and Santos 1 to 2 higher with sales of 2,000 bags. On the 23d inst. prices advanced 1 to 7 points with sales of only 3,500 bags of Santos and 3,000 Rio. Covering in a day of small offerings had a certain effect. Futures on the 25th inst. closed 2 to 4 points higher with sales of only 3,500 bags of Santos and 12,000 Rio of which 50% was switches in the case of Rio.

Shorts covered to some extent but most traders were awaiting more definite news from Brazil about the project to destroy 12,000,000 bags of coffee in 1932. On the 27th inst. Rio futures here declined 7 to 11 points net with sales of 8,000 bags and Santos 10 to 11 points with sales of 11,000 bags. A report that Santos 4s had sold at under 9c. had an effect though Santos 4s were generally quoted at 9 to 9½c. To-day Rio futures closed unchanged to 2 points higher with sales of 1,000 bags and Santos unchanged to 1 higher with sales of 4,000 bags. Final prices show a decline for the week on Rio of 8 to 9 points, but are 4 points lower to 1 higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	7½ @	July	5.96 @ nom.
March	5.75 @ nom.	September	6.05 @ nom.
May	5.86 @ nom.	December	6.16 @ nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9¼ @	July	8.47 @ 8.48
March	8.27 @ nom.	September	8.55 @ nom.
May	8.38 @ 8.39	December	8.61 @ nom.

COCOA to-day ended 12 to 13 points higher with sales of 120 lots, Mar. closing at 3.96c.; May at 4.09c.; July at 4.27 to 4.28c.; Sept., 4.41c. Final prices show a decline for the week of 8 to 9 points. To-day New York opened at an advance of 1 to 7 points. Mar. sold at 3.85; May at 4 to 4.01c.; July at 4.22 to 4.23c. Liverpool futures at 1.30 p. m. were 3d. lower. Liverpool spot opened 3d. lower. London spot opened unchanged to 3d. lower. On the 27th Liverpool futures at 1:30 p. m. were 3d. lower to 3d. higher. Liverpool spot opened unchanged. London spot opened 3d. lower. New York licensed warehouse stocks on Jan. 26, 233,362 bags compared with 232,282 on Jan. 25 and 249,810 last year. Arrivals in New York since Jan. 1, 87,634 bags, against 174,426 last year. Accra radio advices to the Department of Commerce under date of Jan. 25, report marketing fairly active. Liagos cables report growers selling. The sale of a New York Cocoa Exchange membership was reported at \$1,950, a decline of \$50.

SUGAR.—Spot Cuban raws were quiet at 1.08 to 3.08c. and refined 4.15c. Arrivals for week ended Jan. 23, 83,217 tons; exports, 21,226 tons; stock, 752,534 tons. The exports were distributed as follows: To New York, 9,789; Philadelphia, 2,700; Boston, 6,184; Baltimore, 2,412; New Orleans, 19; Interior U. S., 83; Panama, 34. Total number of mills grinding, 59. Receipts for the week at United States Atlantic ports were 50,046 tons against 46,850 in the previous week and 29,271 in the same week last year; meltings, 35,462 against 40,377 in the previous week and 35,998 in the same week last year; importers' stocks 100,310 against 100,310 in the previous week and 185,465 in same week last year; refiners' stocks, 42,958 against 28,374 in previous week and 72,431 in the same week last year; total stocks, 143,268 against 128,684 in previous week and 257,896 in the same week last year. On the 23rd inst. futures closed 1 to 2 points lower. Cuba sold. The total business was only 4,350 tons. Futures on the 25th inst. declined 4 to 7 points as Java replied that it could not reply to Cuba's query as to its intentions before March 31. The sales were 23,250 tons. Stop orders were met on the way down. Some were throwing cold water on the Chadbourne plant. Some 1,000 tons of Feb.-March shipment Philippines sold at 3.08c. and 1,000 tons March-April shipment at 3.10c., both to Philadelphia. Havana cabled Jan. 25: "The failure of the Javanese producers to submit definite figures concerning crop restriction, in conformity with a reported agreement made at the meeting of the International Sugar Conference in Paris this month, has raised the hopes of Cuban sugar producers that the present crop here will be limited only to the 3,500,000 tons stipulated in the international agreement. It has also given the enemies of the Chadbourne plan an entering wedge to bring about the possible withdrawal of Cuba from the covenant."

The Hague cabled Jan. 25: "There are suggestions of severe restriction of sugar production, stated the newspaper 'Handelsblad.' The Dutch press of Amsterdam in a published interview with Thomas L. Chadbourne quoted him as stating in stock figures. Sugar stocks at Java at the beginning of the new campaign, which starts in April of this year, are estimated to approximate 2,000,000 tons, representing in cost of production £13,000,000 while Cuban stocks total 1,540,000 tons and cost £10,000,000 to produce." Havana cabled: "Thomas L. Chadbourne believes Java, pursuant to the plan, will cut her 1932 plantings 'to the bone.'" On the 25th Amsterdam cabled: "We understand Java cannot further reduce 1932 crop but will restrict plantings 1933 about 50%. European countries in the Chadbourne plan seem disposed to restrict their next crops a further 5%. This will bring about a healthy European situation within the year. Here a material reduction by Cuba is expected." On the 25th private London cables



reported a dull market for raw with small offerings for Feb. shipment at 6s. 10½d. c.i.f. equivalent to 94c. f.o.b. and buyers of Mar. shipment at this price. Business was said to be restricted by the strike. Havana cabled Jan. 25: "Thomas L. Chadbourne declared that he expected Java would reduce substantially its sugar sowings of 1932 owing to the large surplus it had on hand. The amount of this reduction, he said, is yet to be determined." London on the 25th opened barely steady unchanged to ½d. off. Liverpool opened steady and unchanged. Futures on the 26th inst. opened 1 to 2 points higher and closed unchanged to 3 points higher with sales of 16,950 tons. Shorts covered. Cuba and Java seemed to be in agreement as to the necessity for restricting crops despite talk to the contrary. Talk to the effect that the Chadbourne plan was doomed was considered a bit far-fetched. To some it seemed like "the wish father to the thought." On the 26th London opened easy and 1d. to 1½d. off. Liverpool opened ½d. to 1d. lower. Havana cabled the 26th that the Institute has decided not to decree the size of the crop as yet, although it will fix the tentative quota for the United States, leaving open quotas for other countries until Java's figures are received. On the 26th London terminal according to private cables was steady at the decline. There are sellers of raw sugars at 6s. 9¾d. c.i.f. equal to about 94c. f.o.b. with possible buyers at 6s. 9d. or about 93c. f.o.b. On the 27th inst. futures closed 1 to 3 points higher with sales of 14,850 tons. Cuba, Wall Street and Europe bought. Some Cuban trade interests and traders sold on the rise. Of actual sugar 2,000 tons of Philippines, Mar.-April shipment sold at 3.07c. delivered. Spot raws were 1.08 to 3.08c. and refined 4.15c. with a fair day-to-day business.

On the 27th London opened steady and unchanged except August which was ¼d. lower. Liverpool opened unchanged to ½d. lower. Paris cabled on the 27th: "Reported in Paris Cuba decreed 2,300,000 tons. Dutch reports confident agreement will be reached for important restriction of Java production 1933." Czechoslovakia: "Despite decline on your side our market fairly steady owing to rumors of decreased acreage in Germany and Czech; probably 20%." London cable says: "Terminal market quiet but steady. Parcels done 6s. 9¾d. and buyers." Other London cables reported the sale of 1,000 tons Feb. shipment 6s. 9¾d. c.i.f. Liverpool, with sellers at 6s. 10½d. in February shipment positions and buyers 6s. 10¼d. second half Feb. and March positions. There are now said to be 67 mills grinding in Cuba. It was stated on the 27th that the United States in 1931 imported 325,317 long tons of refined sugar. This compares with 248,154 tons in 1930 and 255,151 tons in 1929. This does not include refined sugar imports from the Philippine Islands nor receipts of refined sugar from Hawaii and Porto Rico. On the 28th inst futures ended 1 point off to 1 up with sales of 36,950 tons. Reports that Cuban mills would continue grinding without restriction until Java is heard and another "ultimatum" cabled from Cuba to the Chairman of the International Sugar Council for transmission to Java had some slight effect. The selling mostly of distant months was well taken. The market seemed to be short. Near months were steady on covering of hedges against sales of actual sugar. Of actual sugar sales included 4,100 tons of Porto Ricos for prompt shipment at 3.08c., 3,000 tons of Philippines due Feb. 2 at the same price and later 4,100 tons of Porto Ricos due Feb. 26 sold at 3.08c.

On Jan. 28 Havana cabled: "Local sugar circles hear that the Sugar Exporting Corporation is negotiating the sale of some 50,000 tons of sugar to Europe." London cabled: "Terminal better. Two cargos San Domingos 6s. 9¾d. business done thereat and buyers. Refiners advanced 3d. Fair business at the advance." Their Havana office reported 69 mills now grinding. Other cables reported the sale of 250 tons Surinams at 6s. 9¾d. in February position. Sellers were at 6s. 10½d. for February and 6s. 11¼d. for March, with buyers at 6s. 9¾d. Another cable said that regardless of Chadbourne's success or failure, certain individuals will cut plantings 60%. London opened steady and unchanged on all positions except July, which was ¾d. higher. Liverpool opened steady and unchanged. To-day Havana cabled that 39 Cuban mills started operations to-day, bringing the total to date to 110, or about the same number as at this time last year. London cabled that yesterday a cargo of raw centrifugals sold for March shipment at 6s. 9¾d. and that to-day 1,000 tons were sold for February shipment at 6s. 10½d. c.i.f. Liverpool. There were further sellers at this price with 6s. 9¾d. bid. To-day private European cables said that it is understood Java and Cuba have reached an agreement, the particulars of which will be issued through Reuters and probably received in New York early this afternoon. To-day there were rumors that an agreement had been reached between Cuba and Java but many preferred to await confirmation of this and in the meantime were doing nothing. London seems to have been in a similar mood. Prices here closed 2 to 3 points higher with sales of 15,450 tons. Sales of raw included 45,000 bags of Feb.-March Philippines and 9,000 Porto Rico at 3.08c. delivered. Final prices are 1 to 4 points higher than a week ago. Closing quotations follow:

Spot (unofficial).....	1.08@	September.....	1.18@1.19
March.....	1.05@1.06	December.....	1.24@
May.....	1.08@	January.....	1.25@
July.....	1.13@		

LARD on the spot was firmer at 5.85 to 5.95c. for prime Western; refined to Continent, 6½c.; South America, 6¾c.; Brazil, 7½c. On the 23d inst. futures declined 7 to 10 points with grain, and ignored a steady market for hogs. On the 25th inst. futures ended unchanged to 5 points lower with trading light. Hog prices did not change much. Western receipts were 177,000 against 159,400 the week before. Liverpool lard was unchanged to 3d. higher. Exports of lard from New York last week were 7,676,000 lbs., against 9,357,000 lbs. the week before. Prime Western, 5.75 to 5.85c. On the 26th inst. futures declined 5 to 10 points. Hogs were comparatively steady. On the 26th inst. the U. S. Department of Agriculture estimated the number of swine, including pigs, on farms Jan. 1 1932 at 109.4% of the previous year, or 59,511,000 head. This compared with 54,374,000 on farms on Jan. 1 1931 and 53,301,000 head on farms on Jan. 1 1930. Total value was given at \$365,133,000 as of Jan. 1 1932, against \$617,668,000 on Jan. 1 1931, and \$744,308,000 on Jan. 1 1930. Naturally, these figures were regarded as bearish on provisions and oil. On the 27th inst. futures declined 10 to 13 points on the Washington swine report. Liverpool too was 9d. to 1s. lower. Cash prices were lower. Exports from New York were 753,000 lbs. to London, Bremen, Copenhagen and Helsingfors. Prime Western, 5.55 to 5.65c.; refined to Continent, 5½c.; South America, 6½c.; Brazil, 6¾c. On the 28th inst. futures here declined 5 to 8 points. Hogs closed unchanged to 10c. lower. Liverpool lard was 3 to 9c. off. Prime Western here was 5.50 to 5.60c.; refined unchanged. To-day futures were unchanged to 2 points lower. Final prices show a decline for the week of 35 to 40 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	5.27	5.25	5.15	5.07	5.02	5.00
March delivery.....	5.37	5.35	5.25	5.12	5.05	5.05
May delivery.....	5.50	5.45	5.37	5.27	5.20	5.20

Season's High and When Made—			Season's Low and When Made—		
January	6.87	Nov. 9 1931	January	4.97	Jan. 9 1932
March	6.97		March	5.05	Jan. 28 1932
May	7.00	Nov. 14 1931	May	5.17	Jan. 28 1932

PORK steady but quiet; mess, \$17.50; family, \$19; fat backs, \$15 to \$18. Ribs, Chicago, cash, 5.87c. basis 50-60 lbs. average; beef quiet and steady; mess nominal; packet nominal; family, \$15.50 to \$17; extra India mess nominal. No. 1 canned corned beef, \$2; No. 2, \$4.25; 6 lbs., South America, \$14; pickled beef tongues, \$6 to \$6.5. Cut meats steady; pickled hams, 10 to 12 lbs., 10¼c.; 14 to 16 lbs., 10c.; clear bellies, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 9c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7½c.; 16 to 18 lbs., 7½c. Butter, 17½ to 23c. Cheese, flats, 12 to 18c.; daisies, 13 to 16c.; Young America, 10 to 18c. Eggs, medium to premium marks, 14½ to 21c.

OILS.—Linseed was rather quiet and easier at 6.6c. on a carlot basis. Oil could be had at several points under that price, it is said, on a firm bid. One producer with connections in the paint manufacturing trade was openly quoting 6.4c. for carlots with the possibility of a 1-point concession on a carlot basis. Flaxseed prices were slightly easier on the 28th inst. Duluth was ¼c. higher at \$1.37¼ for May delivery. Coconut, Manila coast tanks, 3½c.; tanks New York, 3¾c. Corn, crude, tanks, f.o.b. Western mills, 3½ to 3½c. Chinawood, N. Y. drums, earlots, spot, 6¾ to 7c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5½ to 5½c. Soya bean, tank cars, f.o.b. Western mills, 3c.; earlot delivered, N. Y., 4½c. L.C.I., 5 to 5½c. Edible olive, 1.65 to 2.15c. Lard, prime, 10¼c.; extra strained winter, N. Y., 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 39½ to 44½c. Rosin, \$3.25 to \$6.90. Cottonseed oil sales to-day, including switches, 68 contracts. Crude S. E., 3¼ to 3¾c. Prices closed as follows:

Spot.....	4.20@	July.....	4.70@
February.....	4.35@	August.....	4.74@4.80
March.....	4.44@4.48	September.....	4.79@4.82
May.....	4.58@		

PETROLEUM.—Bunker fuel oil was weaker in the Gulf section. Cargoes were quoted at 38 to 40c. Gasoline was reduced 1c. a gallon in northern Kentucky by the Standard Oil Co. of Kentucky. The Tide Water Oil Co. later on advanced its tank car prices ½c. for above 65 octane number gasoline at its Atlantic seaboard deep water terminals. U. S. Motor gasoline steadier but some sellers were still willing to sell at as low as 5½c. in tank cars refineries. Kerosene was in rather better demand of late but price shading was still reported in some directions. Generally 5¼ to 5½c. was quoted for 41-43 water white in tank cars refineries. Pennsylvania lubricating oils showed considerable improvement of late. Virtually all grades were stronger and tending upward. The demand was better. However, few refiners are willing to sell ahead at present prices. One large independent was said to have reported the sale of five tank cars at current prices but has turned down bids for 10,000 barrels. The export demand was not large. Gasoline was in better demand and steadier. Continued favorable weather conditions are helping to keep consumption up. Leading refiners quoted 6c. for U. S. Motor while antiknock was 6 to 6½c. in tank cars at refineries. Kerosene was weaker with 41-43 water white 5 to 6c. in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 23d inst. prices declined 5 to 6 points. The sales of No. 1 standard were 1,150 tons; no sales of new



"A." No. 1 standard closed on that with Jan., 4.24c.; March, 4.33c.; May, 4.43c.; July, 4.57c.; Sept., 4.69 to 4.72c.; Dec., 4.97c.; new "A" Jan., 4.24c.; March, 4.33c. Outside prices: Spot and Jan.,  $4\frac{1}{4}$  to  $4\frac{3}{4}$ c.; Feb.,  $4\frac{1}{4}$  to  $4\frac{7}{16}$ c. On the 23d inst London opened quiet, and closed dull and unchanged to 1-16d. decline; Jan.,  $2\frac{7}{8}$ d.; Feb., 2 15-16d.; March, 2 15-16d.; April-June, 3 3-16d. Singapore was closed for the bank holiday. On the 25th inst. prices declined 7 to 10 points with sales of 850 tons. A new all time low in the outside market was reached at  $4\frac{1}{4}$ c. The weakness in futures and actual rubber was due to a decline of 1-16 to  $\frac{1}{8}$ d. in London,  $\frac{1}{8}$ d. in Singapore, larger offerings of shipment rubber by the East and a pessimistic feeling as regards the chances of restricting the output. No. 1 standard contract on the 25th inst. closed with Feb., 4.20c.; March, 4.26c.; May, 4.35 to 4.38c.; July, 4.50 to 4.51c.; Sept., 4.62c.; Oct., 4.70c.; Dec., 4.87 to 4.90c. New "A" Jan., 4.15c.; Feb., 4.20c.; March, 4.26c. Outside prices: Spot and Jan., 4 3-16 to  $4\frac{1}{4}$ c.; Feb.,  $4\frac{1}{8}$  to  $4\frac{1}{4}$ c.; March, 4 3-16 to 4 5-16c.; April-June, 4 5-16 to 4 7-16c.; July-Sept.,  $4\frac{5}{8}$ c.; spot first latex thick,  $4\frac{3}{4}$ c. to  $4\frac{5}{8}$ c.; thin pale latex,  $4\frac{3}{4}$  to  $4\frac{5}{8}$ c.; clean thin brown No. 2, 4 1-16c.; rolled brown crepe, 3 11-16c.; No. 2 amber,  $4\frac{1}{8}$ c.; No. 3, 4 1-16c.; No. 4,  $3\frac{7}{8}$ c. On the 25th inst. Singapore closed dull and  $\frac{1}{8}$ d. lower; Feb., 2 9-16d.; April-June, 2 11-16d.; July-Sept., 2 13-16d. London closed quiet and 1-16 to  $\frac{1}{8}$ d. lower; Feb., 2 13-16d.; March,  $2\frac{7}{8}$ d. Amsterdam cabled Jan. 25 that the Dutch India rubber exports in 1931 totaled 285,065 tons, against 271,320 in 1930; production in the past year thus being larger, notwithstanding very low prices. Many producers in Sumatra and Borneo stepped up production in order to reduce costs. Moreover the Dutch growers are reluctant to discharge laborers in these thinly populated islands, in contrast to densely populated Java.

On the 26th inst. futures advanced 6 to 9 points, with London unchanged to 1-16d. higher. The sales of No. 1 standard here were 310 tons and none of new "A." Spot rubber was firmer but to all appearances quiet. No. 1 standard closed with March at 4.33 to 4.35c.; July at 4.57 to 4.60c.; December at 4.95 to 4.96c.; New "A" February at 4.27c.; March at 4.33c.; April at 4.38c. Outside prices: Spot and January,  $4\frac{1}{4}$  to 4 5-16c. On the 26th London opened dull and unchanged; at 2.36 p. m. dull, unchanged to 1-16d. off. February, 2 13-16d.; March,  $3\frac{7}{8}$ d.; Singapore closed steady and unchanged; February 2 9-16d. Trading in new "A" January contracts here ceased at noon on Jan. 26. On the 26th London closed unchanged to 1-16d. up; Feb.-March,  $2\frac{7}{8}$ d.; April-June, 3d.; July-Sept.,  $3\frac{1}{8}$ d. On the 27th inst. prices closed 11 to 15 points higher with London up  $\frac{1}{8}$  to 3-16d. Not only that London was buying here. Wall Street bought. Offerings were not large. Shorts covered. Actual rubber advanced  $\frac{1}{8}$ c. No. 1 standard March, 4.46c.; May, 4.57c.; July, 4.70c.; Sept., 4.84c.; December, 5.06c.; sales, 960 tons; New "A" February, 4.40c.; March, 4.46c.; April, 4.51c.; May, 4.57c.; no sales. Outside prices: Spot, January and February, 4 5-16c. to 4 7-16c.; March,  $4\frac{3}{8}$  to  $4\frac{1}{2}$ c.; April-June,  $4\frac{5}{8}$ c.; July-Sept., 4 13-16c. Spot first latex, thick, 4 15-16c. to 5 1-16c.; thin, pale latex, 5 1-16c.; clean, thin, brown No. 2,  $4\frac{1}{8}$ c.; rolled brown crepe,  $3\frac{3}{4}$ c.; No. 2 amber, 4 3-16c.; No. 3,  $4\frac{1}{8}$ c.; No. 4, 4c.

On the 27th London opened unchanged to 1-16d. off; at 2:36 p. m. was quiet, 1-16 off to 1-16d. up; Feb.,  $2\frac{7}{8}$ d.; March 2 15-16d. London closed at  $\frac{1}{8}$  to 3-16d. advance. Feb., 3d.; March, 3 1-16d.; April-June,  $3\frac{1}{8}$ d.; July-Sept.,  $3\frac{1}{4}$ d. Amsterdam cabled the New York Rubber Exchange: "Discussions between Government officials and advocates for rubber restrictions have been taking place at The Hague to-day, but no official statement has been made. It is expected, however, that a decision will be taken soon. It is understood that large rubber producers took no part in these deliberations." Singapore on the 27th closed unchanged to 1-16d. up; Feb., 2 9-16d.; April-June,  $2\frac{3}{4}$ d. London on the 28th, 1-16 to  $\frac{1}{8}$ d. off; at 2:37 p. m. was 1-16d. to  $\frac{1}{8}$ d. off; Feb. and March, 2 15-16d.; April-June, 3 1-16d. London closed unchanged to 1-16d. off; Feb., 2 15-16d.; March, 3d. Singapore closed 1-16 to 3-16d. up; Feb., 2 11-16d.; April-June, 2 13-16d. Amsterdam cabled: Large rubber producers are perturbed over the non-inclusion of their spokesmen in the discussions in progress between the Colonial Ministry and the advocates of restriction of the output of the staple. The large producers, as a rule, are opposed to the restriction policies. On the 28th inst. prices ended 7 to 10 points lower with London off 1-16d. and Holland advices not cheerful to bulls on the subject of restriction. Everybody seems to be at sea on the subject. No. 1 standard ended on the 28th inst. with March 4.38 to 4.42c.; July, 4.63 to 4.64c.; Dec., 4.97c.; sales, 210 tons. New "A" Feb., 4.30c.; March, 4.38c.; April, 4.44c.; no sales. Outside prices: Spot, Jan. and Feb.,  $4\frac{1}{4}$  to  $4\frac{3}{8}$ c.; March, 4 7-16c.; April-June, 4 9-16c.; July-Sept.,  $4\frac{3}{4}$ c.; spot first latex thick, 5 to  $5\frac{1}{8}$ c.; thin pale latex, 5 1-16c.; clean thin brown No. 2,  $4\frac{1}{8}$ c.; rolled brown crepe,  $3\frac{3}{4}$ c.; No. 2 amber, 4 3-16c.; No. 3,  $4\frac{1}{8}$ c.; No. 4, 4c. To-day prices closed 7 to 10 points lower. New "A" contract closing with Feb., 4.20c.; March, 4.28c.; May, 4.40c.; no sales. No. 1 standard ended with March, 4.28 to 4.30c.; May, 4.40c.; July, 4.53c. Final prices are 9 to 10 points lower for the week.

**HIDES.**—On the 23d inst. prices rose 5 to 10 points on small trading closing with Mar., 6.56 to 6.65c.; June at 7.10c.; Sept. at 7.70 to 7.75c. and Dec. at 8.30 to 8.40c. of Argentina 12,000 Jan. frigorifico steers sold at  $7\frac{1}{4}$ c.; also 2,000 light Jan. frigorifico steers at  $7\frac{1}{4}$ c. and 2,500 same at 7 3-16c. Spot hides were quiet and stocks are supposed to be rather large. Last week's sales of frigorifico totalled 16,000 Argentine frigorifico steers of Jan. salting to United States tanners down to \$23.75, equivalent to  $7\frac{1}{4}$ c., a shade under the previous week. Unsold stocks here are now said to be 17,000 hides against 15,000 a week ago. Sellers are quoting  $7\frac{3}{8}$ c. for Argentine steers. Uruguayan steers are held at  $7\frac{3}{8}$ c. It is pointed out that frigorifico hides are now in their prime season. They are trimmed the same as Chicago packer hides, without the 4% premium added. The import duty of 10% is not figured on the steamship freight rates. There is said to be enough interest in the frigorifico market at about the present level of prices to keep stocks sold up to about a week's supply. Common dry, Orinoco,  $8\frac{1}{2}$ c.; Maracaibo, La Guayra, Ecuador and Savanillas,  $7\frac{1}{2}$ c.; Central America, 7c.; Santa Marta,  $8\frac{1}{2}$ c.; Packer native steers, nominal. New York City calfskins, 9-12s, 1.20 to 1.25c.; 7-9s, 70 to 75c.; 5-7s, 55 to 60c. On the 25th inst. prices closed unchanged to 10 points lower; Mar. closed at 6.55c.; May at 6.85c.; June at 7.05c.; Sept. at 7.66 to 7.76c. and Dec. at 8.20 to 8.35c.

On the 26th inst. prices closed 20 to 35 points higher; sales, 760,000 lbs., closing with March 6.60c.; May at 7.10c.; June at 7.31 to 7.40c.; September at 8.00 to 8.20c.; December at 8.55 to 8.65c. In River Plate, 4,000 January frigorifico steers sold at  $7\frac{1}{4}$ c., and 1,000 light January steers at 6 13-16c. On the 27th inst. prices closed 4 to 15 points lower; sales 520,000 lbs., ending with March at 5.65 to 5.75c.; May at 7.05c.; June, 7.27 to 7.34c.; July, 7.45c.; Sept., 7.90 to 8.00c. and December, 8.50c. On the 28th inst. prices closed 5 to 15 points net lower with trading confined to exchanges from March to June at 60 points difference. March ended at 6.60 to 6.65c.; May at 7c.; July at 7.40c.; September at 7.80 to 7.85c. and December at 8.35 to 8.45c. To-day prices closed unchanged to 5 points lower with March 6.55 to 6.60c.; March, 6.95c.; July, 7.35c. and Sept., 7.75 to 7.80c. Final prices are 5 to 10 points higher for week.

**OCEAN FREIGHTS.**—Tonnage was in better demand. **CHARTERS.**—Grain booked: Two loads, Liverpool, 1s. 6d.; first half February, Gulf-Greece, 2s. 9d.; Cape of Good Hope, 7.500 tons, February, Santos range, \$2.30; Gulf, \$2.40; 7,000 tons, St. John, Feb. 1-25, Mediterranean, 9c. 9 $\frac{1}{2}$ c. and 10c. Time, prompt West Indies round, 55c.; prompt North of Hatteras, 58c. Cuba, 75c.; N. S., 70c.; prompt, West Indies round, 50c.; West Indies round, 45c. Sugar, Santo Domingo and February, United Kingdom-Continent, 13s. 6d. Tankers, 10,000 black oil, Novorossiysk-Hamburg, 7s., February; Black Sea, clean, February, Sweden, 8s. 6d. Coal (foreign), Cardiff, prompt, 4,900 tons, Pernambuco-Bahia, 8s. one discharge. Grain, two Plate cargoes, one 17s., Bahia Blanca, United Kingdom-Continent, Feb. 1-20, 8,100 tons; two Black Sea, United Kingdom-Continent, February, 6,200 tons at 11s., 7,000 tons at 10s. 10 $\frac{1}{2}$ d.; four Plate cargoes, lowest rate 17s., Buenos Aires, Bahia, Blacna, United Kingdom, Havre, Hamburg range, 6,500 tons, Feb. 18-29; three to Shanghai, one at 14s. 3d. for 8,500 tons, March, Sydney, two for 17s. 6d., South Australia or Victoria, March and March-April 15, both 8,000 tons; Lumber, three cargoes, one of 500 standards, April-May, London, 35s., two 45s. each, 480 standards, Liverpool, March April and April-May.

**TOBACCO** has been in fair demand or just about what might be expected at this time of the year with prices fairly steady. Raleigh, N. C. to the "United States Tobacco Journal": "North Carolina growers received less than one-half for their tobacco during Dec. 1931 than they did in Dec. 1930, the State Department of Agriculture reports. Producers' sales totalling 65,058,914 lbs. last December brought growers \$4,386,770.80, against \$9,209,513.44 in Dec. 1930, from 73,449,151 lbs. With the bulk of the season's tobacco sold, producers' sales for this season through December were 422,631,212 lbs., against 490,595,793 for the corresponding period last season. December's tobacco sold at an average of \$6.74 just about half the average price of \$12.54 in Dec. 1930." Oxford, N. C.: "During the past week sales here were 1,606,420 pounds of tobacco at an average of \$9.89. Total to date, 20,165,646 at an average of \$9.14. The market shows an upward tendency on all grades of tobacco from five cents and over. The average during the past week was 52 cents higher than in the previous week." Springfield, Tenn.: "Sales of loose leaf here last week were 935,820 lbs., at an average of \$8.11. Total sales for the season to 1,546,400 lbs., at an average of \$7.70." Hopkinsville, Ky.: "Sales the past week of Burley, 1,497,900 lbs., at an average of \$4.71. Dark tobacco sales for the week 1,418 lbs., at an average of \$6.05." The Cigarmakers' strike is still on in Havana, but many expect a settlement soon. The 1931 Remedios crop yielded 309,616 bales, against 339,091 in 1930. Richmond, Va. wired that determined opposition by the Tobacco Association of the U. S. will be made to expected Federal and State recommendations for an increase in the tax on tobacco. Any tax increase the association declares will be reflected in an increase in the retail price of cigarettes and sales will suffer thereby curtailing Government revenue, now \$450,000,000.

**COAL.**—Business was dull and prices weak in some cases. Chicago reported offerings of good smokeless lump and egg down to \$1.60, and mine run to \$1.40. It is said the spot trade offers to sell at these prices. Retailers predict further reductions in prices in Feb. The weather was not cold enough to stimulate business.

**SILVER.**—On the 23d inst. prices closed 30 to 60 points lower with sales of 725,000 ounces, ending with Mar. at 30c.; May at 30.55c.; July, 30.68c., and Oct., 31.20c. On the 25th inst. prices closed 10 points lower to 20 higher;



sales 1,600,000 ounces. Mar. closed at 29.96c.; May at 30.48c.; July, 30.83c.; Sept., 31.07c., and Dec. at 31.45c. On the 26th inst. prices closed 2 to 15 points higher; sales 975,000 ounces; closing with Mar. at 29.98; May at 30.50 to 30.60c.; June at 30.67c.; Aug. at 31.00 to 31.10c.; Dec. at 31.60 to 31.65c. On the 27th inst. prices closed 29 to 43 points lower; sales 1,350,000 ounces, ending with Mar., 29.67 to 29.84c.; May, 30.19 to 30.25c.; July, 30.55 to 30.60c.; Aug., 30.67c.; Oct., 30.90 to 31.02c. On the 28th inst. prices ended 9 points lower to 5 higher; sales 450 ounces. Mar. closed at 29.68c.; May at 30.12c.; July, 30.50c. Aug., 30.65c.; Sept., 30.78c. and Dec., 31.22c. To-day futures closed 80 to 98 points higher with Feb., 30.17 to 30.20c.; May, 30.97 to 31c.; July, 31.31c.; Oct., 31.75c. and Dec., 32.15c.; sales 1,150,000 ounces. Final prices are 7 to 11 points higher for the week.

COPPER was officially called unchanged 7½c. for domestic and 7¾c. for export, but second-hand metal for prompt shipment was reported available on the 28th inst. at as low as 6¾c. Demand of late has been small both for domestic and export account. Export sales on the 28th inst. fell off to 68 tons from 422 tons on the preceding day. Export sales thus far this month have been 15,000 tons. In London on the 28th inst. standard copper dropped 15s. to £38 for spot and £38 2s. 6d. for futures; sales, 200 tons of spot and 500 futures; electrolytic bid unchanged at £45; asked fell 10s. to £46 10s.; standard rose at the second London session 1s. 3d. on sales of 50 tons of futures. On the 28th inst. prices closed unchanged; no sales; March, 5.65c.; May, 5.75c. To-day futures ended unchanged with no sales; February closed at 5.60c.; March at 5.65c.; May at 5.75c. and July at 5.85c.

TIN was quiet and down to the low point of recent swings or 2¼c. for spot Straits. Declines at both sessions in London on the 28th inst. had their effect. Prices there declined at the first session on all descriptions £1 7s. 6d., while at the second session the drop was 15s.; sales, 820 tons. On the 28th inst. futures closed 20 to 25 points lower; no sales. March ended at 21.95c.; May at 22.25c.; July, 22.55c.; September, 22.95c. and December at 23.55d. To-day futures closed unchanged with February 21.80c.; March, 21.95c.; May, 22.25c., and July 22.55c.; sales, 30 tons.

LEAD was in good demand. Several producers are reported to have sold more than their intake of ore so far this week. Several hundred tons more were up for inquiry on the 28th inst., all for Feb. shipment. Little or no lead has been sold for March shipment as yet. Prices were unchanged at 3.75c. New York and 3.55c. East St. Louis. World lead production in 1931 totaled 1,512,155 short tons, a daily average of 4,143 tons, against 1,833,281 tons, a daily average of 5,023 tons in 1930. World production in Dec. was 122,691 tons, against 119,398 in Nov. and 153,840 in Dec. 1930. United States production in 1931 totaled 430,429 tons. In Dec. output was 33,576 tons, against 31,671 in Nov. In London on the 28th inst. spot fell 6s. 3d. to £14 10s.; futures off 5s. to £14 12s. 6d.; sales, 600 tons of futures; at the second session prices advanced 1s. 3d. on sales of 50 tons of futures.

ZINC dropped to 2.90c. East St. Louis, or 3.25c. New York for prime Western slab. Demand was quiet. In London on the 28th inst. spot fell 3s. 9d. to £14 2s. 6d.; futures dropped 5s. to £14 10s.; sales 50 tons spot and 600 tons of futures. Production of zinc throughout the world in Dec. was 80,714 tons, against 81,843 in Nov. and 123,964 in Dec. 1930, according to the American Bureau of Metal Statistics. For 1931 the output was 1,130,203 tons, making an average daily rate of 3,096 tons. This compared with 1,563,049 tons, or a daily output of 4,282, in 1930.

STEEL.—The tone is rather more hopeful in some quarters but trade was still quiet. The lighter steel products sell more readily than the heavy rolled products. The output of the entire industry is said to be 29% a gain of 1% since last week. Wire products were reported firm at the advance in prices announced in Dec. Steel and iron jobbers in N. Y. still find business dull. Cast iron pipe is slow and rather weak; some it is said offer to sell at \$24 at foundry.

PIG IRON has remained quiet. Last week's sales are estimated at 2,500 to 3,000 tons the total being somewhat larger than had been supposed. Cleveland sold 10,000 tons. The feeling is a shade more hopeful. It is said that New England has been offered Dutch iron at \$17.50 delivered by truck by Providence, R. I. to Worcester, Mass. The cheapness of this iron is attracting attention.

WOOL has been in fair to good demand and firm. Boston wired Jan. 26, "Sales fairly large on 64s and finer quality, Western grown average and short combing wools at firm prices. Greasy clothing 64s and finer wools are having a good call as a result of an advance in prices of fine scoured wools for woolen manufacture. Prices on bulk clothing 64s and fibre wools range from 48 to 51c., scoured basis, and sales include sizable quantities of territory, Colorado, New Mexico and Oregon lines."

Ohio and Pennsylvania fine delaine, 24c.; fine clothing, 20c.; ¾ blood combing, 23 to 24c.; clothing, 19c.; ¾ combing, 23 to 24c.; ¾ clothing, 21c.; ¾ combing, 21½ to 22c.; Territory, clean basis, fine staple, 57 to 58c.; fine medium, French combing, 53 to 55c.; fine medium, clothing, 50 to 51c.; ¾ blood staple, 47 to 50c.; ¾ blood staple, 54 to 55c.; ¾ blood staple,

fine, 40 to 42c.; Texas, clean basis, fine 12 months, 54 to 55c.; fine 8 months, 46 to 47c.; fall, 36 to 37c.; pulled, scoured basis, A super, 47 to 50c.; B, 40 to 43c.; C, 38 to 40c.; mohair, original Texas adult, 22 to 25½c.; fall kid, 50 to 52c.; spring kid, 40 to 44c.; Australian, clean bond, 64s combing, 34 to 36c.; 60s, 30 to 32c.; New Zealand, clean bond, 56-58s, 28 to 30c.; 50-56s, 28 to 30c.; 48-50s, 25 to 27c.; 46-48s, 23 to 25c.; 40-44s, 17 to 20c. Montevideo, grease basis, in bond, 58-60s, 17c.

Boston wired Jan. 28: "Demand for domestic wools of 56s and 48s, 50s qualities is somewhat quieter, but fairly large quantities of finer quality Western wools continue to move. Sales of 64s and finer Western wools include some graded strictly territory offerings as well as the shorter combing and clothing lines. Territory wools of 58s, 60s qualities continue fairly active. Prices on 58s, 60s and finer Western wools show little change from last week."

In London on Jan. 22 offerings 9,200 bales. Active buying by home and the Continent. Withdrawals limited; prices frequently in sellers' favor. Details:

Sydney, 1,310 bales; greasy merinos, 7 to 13½d. Queensland, 653 bales; greasy merinos, 7 to 11d. Victoria, 386 bales; greasy merinos, 6½ to 12¾d.; greasy crossbreds, 4½ to 9½d. West Australia, 920 bales; greasy merinos, 8 to 12d. Tasmania, 139 bales; greasy merinos, 12½ to 13½d. New Zealand, 4,906 bales; scoured merinos, 16 to 20d.; scoured crossbreds, 12 to 20d.; greasy crossbreds, 5 to 11½d. Cape, 870 bales; scoured merinos, 10 to 18d.; greasy, 6 to 10d. New Zealand slipe ranged from 5½ to 10d.

In London on Jan. 25 the Colonial auction was postponed on account of fog. In London on Jan. 26 offerings 7,028 bales of Colonial and 2,377 bales of English. Yorkshire and the Continent good buyers. Colonial offerings frequently in sellers' favor. First offerings of English wools in the current series sold from par to 5% above December levels, best washed realizing 11¼d. and greasy, 10½d. Details:

Sydney, 1,264 bales; scoured merinos, 15 to 19d.; greasy, 9 to 12½d. Queensland, 812 bales; scoured merinos, 17½ to 20½d. Victoria, 455 bales; scoured merinos, 17 to 18½d.; scoured crossbreds, 8 to 14½d. South Australia, 56 bales; greasy merinos, 9 to 9½d. West Australia, 418 bales; greasy merinos, 8½ to 10½d. New Zealand, 3,883 bales; scoured crossbreds, 8½ to 14½d.; greasy, 5 to 11½d. Cape, 140 bales; greasy merinos, 8½ to 11½d. New Zealand slipe ranged from 5½ to 12½d.; latter half-bred lambs.

In London on Jan. 27 offerings 10,650 bales; good demand from home trade and the Continent; prices firm. Details:

Sydney, 3,708 bales; scoured merinos, 11 to 18d.; greasy, 7½ to 13½d. Queensland, 1,740 bales; greasy merinos, 6½ to 10½d. Victoria, 1,808 bales; scoured merinos, 8 to 18d.; greasy, 8 to 14d.; greasy crossbreds, 5½ to 13d. South Australia, 311 bales; scoured merinos, 15 to 18d.; greasy, 9 to 11d. West Australia, 307 bales; greasy merinos, 8½ to 11½d. New Zealand, 2,657 bales; greasy crossbreds, 5½ to 10½d. Cape, 121 bales; scoured merinos, 16 to 18d.; greasy, 8½ to 9½d. New Zealand slipe ranged from 5½ to 12½d.; latter half-bred lambs.

In London on Jan. 28 the Colonial wool auction was postponed on account of fog. It was voted to extend the end of the series to Feb. 2. At Adelaide on Jan. 21 and Jan. 22, 30,000 bales were offered and 28,000 sold. Offerings were generally attractive. Demand good. Prices were unchanged from the last sales on Dec. 4 but skirting and combing lambs were rather dearer. In Liverpool on Jan. 22 the carpet wool auctions closed steady; Medium wools 5% below December; better sorts 10% cheaper.

At Sydney on Jan. 25 competition animated and 94% of the offerings sold. The Continent and Japan active. Greasy merinos marked "Glenalvon Murrurundi" sold up to 14½d., comebacks, "Warrangong Young" up to 12¾d. At Melbourne on Jan. 25 an attractive selection and 95% sold. Prices equal to those ruling elsewhere. Prices realized: Sazil, 16½d.; Empty Park, 15¼d.; Longreach, 12¾d.; Nyang, 11½d.; comebacks sold up to 14d. At Christchurch on Jan. 25, 25,000 bales offered and 23,500 sold; offerings representative; keen competition between Japan and the Continent. Yorkshire quiet. Fine crossbreds the best feature; prices on crossbreds averaging 10% higher compared with Auckland sales on Jan. 19. Merinos were unchanged compared with Wellington sales on Jan. 6 and closed firm. Prices realized: Merino super, 9½ to 12¼d.; average, 7½ to 9½d.; crossbreds, 56-58s, 9 to 12¾d.; 50-56s, 8½ to 10½d.; 48-50s, 6½ to 9d.; 46-48s, 4½ to 8½d.; 44-46s, 4 to 6½d. At Melbourne on Jan. 28 offerings were mostly absorbed. Demand was good from the Continent and fair support was given by Japan, Yorkshire and local buyers. Prices were 5% higher compared with Dec. sales.

WOOL TOPS to-day ended quiet and unchanged, Feb. ended at 67.50c.; March, April, May, and June, 68c.; Aug. to Dec., 68.50c. Boston spot unchanged at 73.50c. Roubaix-Tourcoing unchanged to 10 higher with sales of 92,400 lbs. Antwerp unchanged with sales of 70,000 lbs. A report just received by the Wool Tops Exchange here states that the transactions on the wool top future exchange at Antwerp last year totaled 74,875,000 lbs., compared with 51,025,000 in 1930. Tops delivered against contracts at Antwerp totaled 2,740,000 lbs. last year, against 3,735,000 the previous year. The smallest quantity of tops delivered in 1931 as compared with 1930 is explained by the sustained demand through the year for tops of the grades which are tenderable on the Antwerp Exchange. Spot tops of these grades brought a premium over the current future contract, encouraging buyers of the contracts to take deliveries. As a rule there were premiums on the distant contracts during the year. The Antwerp wool top future market is used extensively for hedging stocks of wool as well as tops. Toward the close of 1931 the volume of trading in futures at Antwerp was seasonally small, but it was expected that there would be a large amount of hedge trading after the turn of the year.

SILK.—On the 28th inst. prices closed 1 to 3 points higher; sales, 610 bales; March ended at \$1.72 to \$1.74; April to



Aug., \$1.75 to \$1.77; Sept., \$1.77. To-day futures closed unchanged to 2 points off; sales, 1,820 bales; March ended at \$1.70 to \$1.72; May at \$1.75; July, Aug., and Sept. at \$1.75 to \$1.76. Final prices show a decline for the week of 1 to 2 points.

## COTTON

Friday Night, Jan. 29 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 280,442 bales, against 241,478 bales last week and 274,657 bales the previous week, making the total receipts since Aug. 1 1931, 7,332,553 bales, against 7,236,177 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 96,376 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	9,899	18,181	25,355	16,520	11,904	7,162	89,021
Texas City.....	7,123	14,801	10,633	8,035	6,722	10,080	61,874
Houston.....	294	122	654	710	359	641	2,780
Corpus Christi.....	1,103	1,304	8,220	14,897	6,945	85,657	2,407
Beaumont.....	21,872	10,504	23,219	2,025	975	3,019	17,611
New Orleans.....	1,816	6,092	3,684	556	556	556	884
Mobile.....	884	1,140	814	785	1,406	650	5,679
Jacksonville.....	55	74	21	85	52	117	330
Savannah.....	55	74	21	85	52	117	330
Brunswick.....	214	182	128	314	442	191	1,471
Charleston.....	51	61	331	269	123	138	973
Lake Charles.....	51	61	331	269	123	138	973
Wilmington.....	51	61	331	269	123	138	973
Norfolk.....	51	61	331	269	123	138	973
Baltimore.....	51	61	331	269	123	138	973
Totals this week.....	42,208	52,260	66,143	36,963	37,436	45,432	280,442

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Jan. 29.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug. 1 1931.	This Week.	Since Aug. 1 1930.	1932.	1931.
Galveston.....	89,021	1,820,197	22,748	1,217,734	1,038,536	660,549
Texas City.....	10,080	171,087	567	104,225	84,698	47,499
Houston.....	61,874	2,751,101	31,950	2,625,492	1,657,493	1,444,126
Corpus Christi.....	2,780	412,758	1,294	561,887	83,015	110,551
Beaumont.....	2,407	16,815	862	21,894	21,894	21,894
New Orleans.....	85,657	1,177,218	32,268	1,070,353	1,025,704	776,938
Mobile.....	17,611	307,563	11,212	438,860	219,975	195,895
Jacksonville.....	556	23,838	700	53,169	17,264	1,336
Savannah.....	5,679	255,105	6,416	589,028	305,268	325,189
Brunswick.....	74	25,555	49,050	49,050	155,660	168,694
Charleston.....	330	93,631	3,502	259,758	48,832	59,590
Lake Charles.....	1,656	116,625	749	48,740	20,852	17,740
Wilmington.....	1,471	41,370	1,165	129,237	68,140	95,162
Norfolk.....	973	56,945	1,145	129,237	68,140	95,162
N'port News, &c.....	---	---	---	---	---	---
New York.....	---	---	---	1,125	212,244	227,265
Boston.....	---	---	---	709	13,435	2,703
Baltimore.....	273	18,270	395	14,615	2,424	1,308
Philadelphia.....	---	---	---	---	5,313	5,201
Totals.....	280,442	7,332,553	115,045	7,236,177	4,969,611	4,080,156

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston.....	89,021	22,748	19,742	52,050	45,601	71,847
Houston.....	61,874	31,950	21,036	35,535	36,480	59,461
New Orleans.....	85,657	32,268	25,267	39,459	37,475	48,758
Mobile.....	17,611	11,212	7,289	5,505	2,945	6,059
Savannah.....	5,679	6,416	4,860	3,046	4,629	16,987
Brunswick.....	74	25,555	49,050	49,050	155,660	168,694
Charleston.....	330	93,631	3,502	259,758	48,832	59,590
Wilmington.....	1,471	41,370	1,165	129,237	68,140	95,162
Norfolk.....	973	56,945	1,145	129,237	68,140	95,162
Newport News.....	---	---	---	---	---	---
All others.....	17,826	4,639	2,798	14,745	6,531	16,112
Total this wk.....	280,442	115,045	87,594	155,731	139,567	235,198
Since Aug. 1.....	7,332,553	7,236,177	7,086,845	7,712,380	6,673,255	9,858,209

The exports for the week ending this evening reach a total of 185,703 bales, of which 48,904 were to Great Britain, 4,100 to France, 17,554 to Germany, 15,989 to Italy, nil to Russia, 87,742 to Japan and China, and 11,414 to other destinations. In the corresponding week last year total exports were 76,047 bales. For the season to date aggregate exports have been 4,729,536 bales, against 4,352,751 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 29 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	11,846	---	500	---	---	7,125	5,630
Houston.....	10,072	3,800	9,629	1,639	---	55,298	4,019
Corpus Christi.....	---	---	3,089	---	---	---	940
Beaumont.....	1,853	---	386	---	---	---	108
New Orleans.....	22,025	100	200	9,950	---	13,170	400
Mobile.....	---	---	775	---	---	6,922	150
Jacksonville.....	---	---	100	---	---	---	---
Savannah.....	2,678	---	83	---	---	---	100
Brunswick.....	74	---	---	---	---	---	---
Wilmington.....	---	---	---	4,400	---	---	---
Norfolk.....	---	---	---	---	---	650	---
Los Angeles.....	329	---	900	---	---	4,577	---
Seattle.....	---	---	---	---	---	---	60
Lake Charles.....	27	200	1,892	---	---	---	7
Total.....	48,904	4,100	17,554	15,989	---	87,742	11,414
Total 1931.....	7,883	4,284	16,749	10,348	---	27,446	9,337
Total 1930.....	32,136	9,666	42,315	7,000	---	35,238	5,726

From Aug. 1 1931 to Jan. 29 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	143,181	45,180	145,467	112,965	---	537,050	163,646
Houston.....	156,760	116,149	399,043	143,487	---	660,379	229,306
Texas City.....	8,880	4,374	24,116	3,943	---	17,650	3,379
Corpus Christi.....	68,228	12,599	23,438	29,370	---	126,918	31,684
Beaumont.....	7,070	1,480	3,751	50	---	---	1,426
New Orleans.....	117,360	22,914	84,126	97,421	---	174,401	41,023
Mobile.....	61,628	2,100	61,370	2,996	---	133,714	6,600
Jacksonville.....	3,486	---	4,297	---	---	---	122
Pensacola.....	8,565	---	45,936	174	---	5,304	400
Savannah.....	57,341	129	56,709	750	---	154,961	5,348
Brunswick.....	4,167	---	20,938	---	---	---	450
Charleston.....	34,989	---	30,288	---	---	15,562	11,319
Wilmington.....	---	---	8,072	11,550	---	---	1,458
Norfolk.....	16,080	22	5,503	---	---	6,458	42
New York.....	2,223	150	1,029	---	---	16,915	1,879
Boston.....	112	---	42	---	---	---	1,178
Baltimore.....	8	---	---	---	---	---	---
Los Angeles.....	1,920	50	9,085	---	---	94,140	2,422
San Francisco.....	350	---	100	---	---	24,052	266
Seattle.....	---	---	---	---	---	---	155
Lake Charles.....	3,289	6,886	15,673	3,713	---	---	6,857
Total.....	695,637	212,033	938,983	406,419	---	196,7504	508,960
Total 30-31.....	819,781	724,341	1,174,532	325,633	---	29,279	833,183
Total 29-30.....	999,648	632,602	1,326,402	456,882	---	78,015	866,171
Total 1931.....	7,883	4,284	16,749	10,348	---	27,446	9,337
Total 1930.....	32,136	9,666	42,315	7,000	---	35,238	5,726

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the custom districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 17,335 bales. In the corresponding month of the preceding season the exports were 23,030 bales. For the five months ended Dec. 31 1931 there were 90,841 bales exported, as against 111,753 bales for the five months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 29 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	9,500	5,500	7,000	7,500	2,000	31,500
New Orleans.....	3,665	2,711	4,820	16,924	1,427	29,547
Savannah.....	---	---	4,000	2,200	2,000	8,200
Charleston.....	---	---	---	---	---	155,660
Mobile.....	3,566	---	---	16,215	---	19,781
Norfolk.....	---	---	---	---	---	68,140
Other ports*.....	5,000	4,000	5,000	66,000	1,000	81,000
Total 1932.....	21,731	12,211	20,820	108,839	6,427	170,028
Total 1931.....	21,608	14,973	11,415	62,601	3,636	114,233
Total 1930.....	17,894	12,147	25,048	72,857	4,610	132,556

\* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, but the tone has been firm. The South does not give way. It refuses to sell on the normal scale. The Far East does not refuse to buy. Quite the contrary. It buys persistently. The domestic trade demand also keeps up. The biggest force, however, is the insatiable Japanese and Chinese buying. Asia prefers American cotton to East Indian. The world's consumption of American cotton is expected to be nearly 1,000,000 bales larger than that of last season, while foreign crops are much smaller than then, in a measure offsetting big supplies of American growth.

On the 23rd inst. prices fluctuated very slightly, closing at a decline of a few points. That is all the response that cotton made to a decline in stocks and wheat and larger ginning figures than had been expected. The undertone, in other words, was good. The Census Bureau stated the quantity ginned up to Jan. 16 at 15,992,294 bales against 13,594,388 in the same time last season and 14,176,936 in 1930. This includes 4,947,897 in Texas against 3,854,274 in 1931 and 3,750,359 in 1930. The South sold a little and also local traders and some commission houses. On the other hand, the trade and Japanese interests, it seems, bought to some extent. Textile reports were more cheerful. It was stated that sales had largely exceeded production in the previous 10 days, showing the best business for months past at better prices and much more satisfactory gross manufacturing margins of profit. Overnight Worth Street was fairly active and firm, with a further advance asked for print cloths of 1/8c. The stronger tone arose partly from the movement among Southern mills to curtail production for six months beginning March 1. The program recommended by 30 representative mills is 80 hours a week for double shift mills and 50 hours for day mills. Fall River sold fully 100,000 pieces of print cloth last week of the higher grades, and surplus stocks were thereby much reduced. The Fall River mills were in much better shape, were running longer hours, and were buying more cotton. There were heavy rains in the Mississippi Valley. They, of course, tended to slow down the movement. Ten Southern markets sold last week 161,937 bales against 177,095 in the previous week and 64,414 last year. The quantity on shipboard, as stated in wires to the "Chronicle," reached the interesting total of 219,425 bales against 89,117 a year ago and 125,447 in 1930. The Far East wants American cotton and wants it now. Some were plainly impressed by the steadiness of cotton in the teeth of declines in stocks, grain and some other commodities.

On the 25th inst. the trading was light, but the buying was large enough to leave prices 4 to 7 points higher, for mills were fixing prices. Shorts covered to some extent. New Orleans bought. Stocks, after an early decline, advanced. Textile reports were more favorable. The reports of the Bureau of Economics emphasized that fact as to the trade of both Northern and Southern mills. The Hunter Co. said that its sales last week covered practically all lines, print cloths, broadcloths, various constructions of colored goods, sheetings



and twills, with the result that several constructions are scarce for nearby delivery and bringing a considerable premium over contract prices. Print cloths advanced over the week-end. Manchester cabled that the cloth demand was sustained and that yarns were improving. Liverpool advices were better than due, and there was an active spot demand there, though the size of the spot sales has not been reported for months past. In this country there was a good demand for actual cotton, especially for the lower grades in the Mississippi Valley and the Western belt, understood to be from Havre and other French centers and Liverpool. Hedge selling here was small. Light rains or cloudy weather prevailed at the South. Floods were spreading in the Yazoo River Valley, and 10 towns and much land were under water. The Yazoo was at about 31 feet at Yazoo City, or one foot above flood stage, with the river 15 to 20 miles wide below that city. The flooded area was expected to increase. The Mississippi River at Vicksburg had a stage of 42.3 feet, and was still rising. The flood stage is 45 feet. Flood conditions were also bad in North Louisiana and 7.6 feet above flood stage. The Red River was 39.9 feet at Alexandria and still rising. The flood stage is 36 feet. The Trinity River at Dallas, Tex., was also in flood stage, i.e., 39 feet. Of course, it all tends to delay the crop movement.

On the 26th inst. prices ended slightly lower, that is, generally 3 points. The trade, including spot firms and some Wall Street, local and Continental buying took the offerings. Early prices were a few points higher. The hedge selling was still small. The market acted well. It has for many weeks past. The reason is that trade demand, domestic and foreign, has been persistent, and the South has not been selling freely. On the contrary, the holding back has been resolute. There has been no sign of unbending. And exports for the season thus far reached an excess over the same time last year of not much less than 400,000 bales. The stock market on the eve of the United States Steel meeting was not demonstrative, but, on the whole, was steady. The spot basis was firm, with a persistent Far Eastern demand in the Southwest. Exports to Japan and China up to Jan. 29, according to the "Chronicle," were 1,967,504 bales, or some 1,134,321 bales larger than in the same time last season. The Cotton Exchange Service stressed the extraordinary feature of the consumption seen in the very large amount spun by the Orient, i.e., Japan, China and India, adding that the Orient has never at this period used American cotton at such a high rate as at present. It spun approximately 923,000 bales between Aug. 1 and Dec. 31 this season against only 495,000 in the same period last season, 606,000 two seasons ago, and 603,000 three seasons ago. These figures refer to cotton actually going into mill machinery; they do not refer to exports from the United States to the Orient or to forwardings to Oriental mills. Both exports and forwardings have run even larger than consumption, and they are still running at a very high rate. The world's consumption of American cotton in five months was some 4,935,000 bales, an increase over that for the same period last season of nearly half a million bales, or about 11%. Meanwhile estimates of the East Indian crop are being reduced. It is very short. It is pointed out that since India is the second largest cotton producing country in the world, the small production of India this season may prove a factor of no small importance in offsetting the large supplies of American cotton. The Indian crop is now estimated at only 4,200,000 to 4,300,000 bales against 5,731,000 last season and 6,222,000 two seasons ago. Meanwhile the consumption of cotton in India is running at practically a high record rate. On the basis of a tentative estimate for January, the total consumption by Indian mills in the six months ending Jan. 31 will be 1,208,000 bales against 1,105,000 last season, 1,230,000 two seasons ago, and 933,000 three seasons ago, according to Garside. Worth Street was fairly active and firm. Manchester did a fair business in cloth with India.

On the 27th inst. prices continued to move in a narrow groove, at one time a few points higher, and then a trifle lower, ending practically unchanged. Stocks were lower, but this had little or no effect. Fossick predicted a reduction in the acreage of certainly 10%, and possibly more than 20%. There seems to be no belief that it will be anything like 50%. The Louisiana 1932 holiday law has been repealed. A strike of Manchester textile workers was feared. The Sino-Japanese situation was more or less disturbing. The South, including New Orleans, sold to some extent. In Liverpool there was hedge selling and liquidation. Manchester had only a moderate trade in cloths with the Continent and the Near East. Worth Street was quiet but firm. The East Indian crop was estimated by Volkhart Bros. at 4,200,000 bales of 400 pounds each. Here is a decline of about 1,500,000 from last year and 2,000,000 from the year before. In this country the spot basis was firm, with a sharp demand. San Antonio reported that there was a better business in middling there with France, Italy and Holland. Underneath it all is the steady trade demand from home interests and the Far East, and the refusal of the South to sell on its old-time scale. Memphis wires stressed the mildness of the winter thus far and the possibility of a large survival of the weevil.

On the 28th inst. prices closed virtually unchanged. They were still in a rut. At one time they were 5 to 7 points lower, but they rallied. The market was still caught on a sort of dead center. A decline in stocks had no effect. Selling by the South, New Orleans and Wall Street made hardly

a ripple. Liverpool reported hedge selling and liquidation, but there was enough covering to keep its net decline down to 2 to 6 points. New York, to be exact, ended one point lower to one higher, but was generally unchanged at the close. There was still that fear of a strike in Lancashire. Manchester reported the demand for cloths disappointing, owing to the fear of a strike. Worth Street was quiet and steady. Some watched the Sino-Japanese war with a certain interest, but it was not great enough to influence fluctuations. Showers occurred in parts of the Central and Western belts, and the forecast was wet for most States. But nothing could put prices down materially and keep them down. The trade demand was too insistent. American cotton is running away ahead of Indian cotton in Asiatic favor. Japan and China want American, not Indian, at present prices. Last year Indian had the preference: this year, in homely parlance, the shoe is on the other foot. The world's consumption of American, according to one estimate, may this year reach 14,000,000 bales, or nearly 3,000,000 more than last year, when it was 11,100,000 bales. It was 15,748,000 in 1926-27. Spot cotton was in good demand. Predictions of larger offerings and a lower basis were not fulfilled.

To-day prices were a bit irregular, but ended unchanged to 4 points higher, with stocks rallying towards the end and wheat rising  $1\frac{1}{2}$ c. There was an unconfirmed report of a truce between the Chinese and Japanese at Shanghai. There was no great pressure to sell. Hedge selling was very moderate. At one time prices were 4 to 7 points net higher. Spot houses and spinners were good buyers of the near months. The difference between the old and new crop months narrowed. Spot interests were covering hedges in the near months, or else shifting them to distant months. Japanese and other Far Eastern interests were said to be good buyers. Domestic mills fixed prices to some extent. The trade demand was still the sheet anchor of the market combined with the smallness of Southern offerings. Exports for the week proved to be 185,000 bales against 78,000 in the same week last year. They are approximately 360,000 bales ahead thus far this season as compared with last year. Spot demand was good. The basis is said to be the highest of the season. The Memphis district had heavy rains. For much of the belt the forecast was for showers or rains. Worth Street was quiet but firm. Final prices for the week are irregular, being 2 points lower to 5 points higher. Spot cotton ended at 6.75c. for middling, showing an advance for the week of 5 points.

<b>Staple Premiums</b> 60% of average of six markets quoting for deliveries on Feb. 4 1932.		Differences between grades established for delivery on contract Feb. 4 1932 Figured from the Jan. 28 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.13	.30	Middling Fair	White	.72	on Mid.
.13	.30	Strict Good Middling	do	.57	do
.13	.30	Good Middling	do	.42	do
.13	.30	Strict Middling	do	.25	do
.13	.30	Middling	do		Basis
.12	.25	Strict Low Middling	do	.25	off Mid.
.11	.23	Low Middling	do	.53	do
		*Strict Good Ordinary	do	.83	do
		*Good Ordinary	do	1.14	do
		Good Middling	Extra White	.42	on do
		Strict Middling	do do	.25	do
		Middling	do do		Even do
		Strict Low Middling	do do	.25	off do
		Low Middling	do do	.53	do
.13	.30	Good Middling	Spotted	.22	on do
.13	.30	Strict Middling	do		Even off do
.12	.25	Middling	do	.26	off do
		*Strict Low Middling	do	.54	do
		*Low Middling	do	.86	do
.13	.26	Strict Good Middling	Yellow Tinged		Even off do
.13	.25	Good Middling	do do	.28	do
.12	.25	Strict Middling	do do	.43	do
		*Middling	do do	.60	do
		*Strict Low Middling	do do	.95	do
		*Low Middling	do do	1.37	do
.12	.25	Good Middling	Light Yellow Stained	.42	off do
		*Strict Middling	do do do	.69	do
		*Middling	do do do	1.04	do
.11	.24	Good Middling	Yellow Stained	.61	off do
		*Strict Middling	do do	.94	do
		*Middling	do do	1.37	do
.12	.25	Good Middling	Gray	.21	off do
.12	.25	Strict Middling	do	.42	do
		*Middling	do	.64	do
		*Good Middling	Blue Stained	.60	off do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.34	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	6.70	6.75	6.70	6.70	6.70	6.75

## NEW YORK QUOTATIONS FOR 32 YEARS:

1932	6.75c	1924	33.55c	1916	11.95c	1908	11.75c.
1931	10.40c	1923	28.00c	1915	8.50c	1907	11.00c.
1930	16.65c	1922	16.95c	1914	13.15c	1906	7.00c.
1929	20.05c	1921	14.75c	1913	13.15c	1905	7.00c.
1928	17.95c	1920	39.50c	1912	9.65c	1904	16.05c.
1927	13.65c	1919	26.70c	1911	14.90c	1903	9.05c.
1926	20.80c	1918	31.50c	1910	14.55c	1902	8.25c.
1925	23.95c	1917	17.30c	1909	9.85c	1901	9.75c.

### MARKET AND SALES AT NEW YORK.

		Spot Market Closed.	Futures Market Closed.	SALES.		
				Spot.	Contr't	Total.
Saturday	Steady, unchanged	Steady	1,004	---	1,004	
Monday	Steady, 5 pts. adv.	Steady	---	---	---	
Tuesday	Steady, 5 pts. dec.	Barely steady	1,200	---	1,200	
Wednesday	Steady, unchanged	Steady	853	---	853	
Thursday	Steady, unchanged	Steady	460	2,000	2,460	
Friday	Steady, 5 pts adv.	Steady	800	---	800	
Total week:		---	4,257	2,000	6,257	
Since Aug. 1		---	87,646	79,100	166,746	



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
Jan.—						
Range—						
Closing—						
Feb.—						
Range—	6.58-6.59		6.58-6.59		6.57-6.57	
Closing—	6.58	6.60	6.57	6.55	6.57	6.58
March—						
Range—	6.63-6.65	6.63-6.68	6.65-6.72	6.62-6.68	6.57-6.64	6.61-6.70
Closing—	6.63	6.63	6.65	6.63-6.64	6.62-6.64	6.65-6.67
April—						
Range—	6.70	6.76	6.73	6.71	6.71	6.74
Closing—	6.70	6.76	6.73	6.71	6.71	6.74
May—						
Range—	6.77-6.81	6.79-6.85	6.81-6.89	6.80-6.84	6.74-6.81	6.77-6.87
Closing—	6.78	6.84-6.85	6.81-6.82	6.80-6.81	6.80-6.81	6.84
June—						
Range—	6.86	6.93	6.89	6.89	6.86	6.91
Closing—	6.86	6.93	6.89	6.89	6.86	6.91
July—						
Range—	6.95-6.97	6.96-7.03	6.98-7.07	6.97-7.01	6.92-6.97	6.94-7.02
Closing—	6.95-6.96	7.02	6.98-6.99	6.98	6.97	6.98-6.99
Aug.—						
Range—	7.02	7.10	7.06	7.05	7.04	7.04
Closing—	7.02	7.10	7.06	7.05	7.04	7.04
Sept.—						
Range—	7.10-7.10	7.17	7.14	7.12	7.12	7.08-7.08
Closing—	7.10	7.17	7.14	7.12	7.12	7.10
Oct.—						
Range—	7.18-7.20	7.19-7.25	7.22-7.29	7.19-7.24	7.12-7.20	7.14-7.23
Closing—	7.19	7.25	7.22	7.19	7.19	7.19-7.20
Nov.—						
Range—	7.27	7.33	7.29	7.27	7.27	7.28
Closing—	7.27	7.33	7.29	7.27	7.27	7.28
Dec.—						
Range—	7.36-7.37	7.36-7.41	7.37-7.44	7.35-7.40	7.30-7.35	7.31-7.40
Closing—	7.36	7.41	7.37-7.38	7.35-7.36	7.35	7.37
Jan.—						
Range—	7.44-7.45	7.41-7.47	7.42-7.49	7.40-7.44	7.36-7.42	7.39-7.44
Closing—	7.43	7.47	7.42	7.41	7.42	7.44

Range of future prices at New York for week ending Jan. 29 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1932—	6.57 Jan. 28	5.55 Oct. 10 1931
Feb. 1932—	6.57 Jan. 28	6.25 Nov. 30 1931
Mar. 1932—	6.57 Jan. 28	5.76 Oct. 8 1931
Apr. 1932—	6.57 Jan. 28	6.80 Nov. 4 1931
May 1932—	6.74 Jan. 28	5.96 Oct. 5 1931
June 1932—	6.74 Jan. 28	6.62 Nov. 23 1931
July 1932—	6.92 Jan. 28	6.15 Oct. 5 1931
Aug. 1932—	6.92 Jan. 28	6.67 Nov. 27 1931
Sept. 1932—	7.08 Jan. 29	6.75 Jan. 5 1932
Oct. 1932—	7.12 Jan. 28	6.67 Dec. 10 1931
Nov. 1932—	7.12 Jan. 28	7.55 Jan. 18 1932
Dec. 1932—	7.30 Jan. 28	7.36 Jan. 28 1932
Jan. 1933—	7.36 Jan. 28	7.49 Jan. 26 1932

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 29—	1932.	1931.	1930.	1929.
Stock at Liverpool.....bales.	707,000	873,000	882,000	964,000
Stock at London.....	174,000	199,000	98,000	98,000
Stock at Manchester.....	174,000	199,000	98,000	98,000
Total Great Britain.....	881,000	1,072,000	980,000	1,062,000
Stock at Hamburg.....	341,000	586,000	544,000	685,000
Stock at Bremen.....	183,000	382,000	303,000	266,000
Stock at Rotterdam.....	21,000	10,000	5,000	15,000
Stock at Barcelona.....	100,000	114,000	97,000	89,000
Stock at Genoa.....	103,000	72,000	76,000	64,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	748,000	1,164,000	1,025,000	1,139,000
Total European stocks.....	1,629,000	2,236,000	2,005,000	2,201,000
India cotton afloat for Europe.....	54,000	100,000	165,000	147,000
American cotton afloat for Europe.....	298,000	191,000	336,000	416,000
Egypt, Brazil, &c., afloat for Europe.....	64,000	73,000	104,000	77,000
Stock in Alexandria, Egypt.....	736,000	713,000	454,000	461,000
Stock in Bombay, India.....	458,000	821,000	1,168,000	1,009,000
Stock in U. S. ports.....	4,969,611	4,080,156	2,423,456	2,223,178
Stock in U. S. interior towns.....	2,158,461	1,658,372	1,403,107	1,072,678
U. S. exports to-day.....	30,582	24,592	—	—
Total visible supply.....	10,397,654	9,897,120	8,058,563	7,606,856

Of the above, totals of American and other descriptions are as follows:

American—	1932.	1931.	1930.	1929.
Liverpool stock.....	330,000	482,000	405,000	678,000
Manchester stock.....	102,000	107,000	70,000	74,000
Continental stock.....	683,000	1,033,000	938,000	1,046,000
American afloat for Europe.....	298,000	191,000	336,000	416,000
U. S. port stocks.....	4,969,611	4,080,156	2,423,456	2,223,178
U. S. interior stocks.....	2,158,461	1,658,372	1,403,107	1,072,678
U. S. exports to-day.....	30,582	24,592	—	—

Total American.....8,571,654 7,576,120 5,575,563 5,509,856

East Indian, Brazil, &c.—	1932.	1931.	1930.	1929.
Liverpool stock.....	377,000	391,000	477,000	286,000
London stock.....	—	—	—	—
Manchester stock.....	72,000	92,000	28,000	24,000
Continental stock.....	65,000	131,000	87,000	93,000
Indian afloat for Europe.....	54,000	100,000	165,000	147,000
Egypt, Brazil, &c., afloat.....	64,000	73,000	104,000	77,000
Stock in Alexandria, Egypt.....	736,000	713,000	454,000	461,000
Stock in Bombay, India.....	458,000	821,000	1,168,000	1,009,000

Total East India, &c.....1,826,000 2,321,000 2,483,000 2,097,000

Total American.....	1932.	1931.	1930.	1929.
Total visible supply.....	10,397,654	9,897,120	8,058,563	7,606,856
Middling uplands, Liverpool.....	5.50d.	5.63d.	8.85d.	10.35d.
Middling uplands, New York.....	6.75c.	10.50c.	16.35c.	20.05c.
Egypt, good Sakel, Liverpool.....	8.60d.	9.55d.	15.10d.	19.70d.
Peruvian, rough good, Liverpool.....	—	—	13.75d.	14.50d.
Broach, fine, Liverpool.....	5.58d.	4.48d.	6.75d.	8.85d.
Tinnevely, good, Liverpool.....	5.71d.	5.53d.	8.10d.	10.10d.

Continental imports for past week have been 126,000 bales.

The above figures for 1932 show an increase over last week of 16,582 bales, a gain of 500,534 over 1931, an increase of 2,339,091 bales over 1930, and a gain of 2,790,798 bales over 1929.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 29 1932.				Movement to Jan. 30 1931.			
	Receipts.		Shipments.	Stocks Jan. 29.	Receipts.		Shipments.	Stocks Jan. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,403	64,727	2,848	35,023	487	85,624	605	32,471
Eufaula	312	11,777	142	9,131	16	28,023	697	15,643
Montgomery	101	36,624	2,518	66,622	1,498	63,033	611	66,598
Selma	807	77,742	1,776	84,423	942	93,870	3,928	73,007
Ark., Blytheville	2,768	102,229	2,502	58,200	280	75,840	1,186	31,363
Forest City	1,257	28,442	704	18,619	31	13,561	178	10,897
Helena	2,383	63,633	994	52,934	316	40,264	1,016	30,636
Hope	175	56,505	895	18,390	272	31,251	647	9,007
Jonesboro	383	19,656	265	5,566	61	25,617	316	4,357
Little Rock	3,156	155,554	4,403	78,202	709	94,516	1,913	49,508
Newport	1,217	42,319	885	20,118	264	27,235	471	7,960
Pine Bluff	4,089	140,999	5,101	63,223	973	80,382	2,816	33,889
Walnut Ridge	769	44,109	728	15,143	16	23,532	490	5,884
Ga., Albany	17	5,244	18	4,405	1	7,334	2	3,982
Athens	1,460	28,264	450	37,430	220	38,381	900	32,170
Atlanta	2,480	49,106	3,019	150,874	2,219	165,991	3,987	149,539
Augusta	2,699	159,042	1,420	131,691	2,398	278,774	4,159	115,176
Columbus	2,683	47,467	2,086	27,448	3,000	40,020	200	12,847
Macon	961	27,879	203	36,680	1,254	81,698	1,709	33,133
Rome	640	10,836	100	9,588	125	20,331	200	16,297
La., Shreveport	1,417	99,482	3,609	113,628	153	104,289	1,418	83,066
Miss., Clarksdale	7,872	165,946	6,138	105,797	570	108,921	4,558	58,580
Columbus	441	20,470	627	15,607	69	24,034	775	13,887
Greenwood	524	163,720	3,392	117,687	168	136,430	3,492	80,980
Meridian	—	25,652	—	28,785	4,504	56,427	370	25,796
Natchez	261	10,866	714	10,165	132	11,151	246	8,740
Vicksburg	683	39,049	426	24,401	301	34,326	613	19,770
Yazoo City	944	45,745	1,680	26,489	125	32,458	864	18,134
Mo., St. Louis	3,113	97,956	3,121	1,105	4,353	155,428	3,983	15,626
N.C., Greensboro	599	14,875	1,002	22,408	907	34,115	577	33,811
Oklahoma—								
15 towns*	12,778	555,628	20,786	99,911	3,201	517,761	7,632	71,869
S. C., Greenville	7,214	95,716	1,560	67,811	2,840	104,281	3,703	64,742
Tenn., Memphis	80,105	1,480,124	79,876	478,591	23,072	1,021,677	36,643	368,590
Texas, Abilene	1,032	49,749	1,537	1,851	307	25,617	402	546
Austin	620	26,281	546	4,712	107	24,215	313	1,264
Brenham	231	17,066	479	8,482	41	19,119	199	6,530
Dallas	2,304	128,720	5,164	41,967	783	136,755	734	18,891
Paris	2,599	87,678	3,633	20,782	211	62,814	679	4,636
Robstown	11	31,036	379	1,784	25	54,622	115	11,477
San Antonio	302	15,961	420	1,505	165	22,960	126	1,527
Texarkana	1,660	55,758	1,715	19,271	134	31,761	488	6,948
Waco	737	75,339	2,459	22,012	430	59,440	1,187	8,238
Total, 56 towns	155,207	4,475,301	170,320	2,158,461	57,679	4,093,878	95,148	1,658,372

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 16,946 bales and are to-night 500,089 bales more than at the same time last year. The receipts at all towns have been 97,528 bales more than the same week last year.

#### OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 29—	—1931-32—		—1930-31—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	1,105	103,258	3,983	153,804
Via Mounds, &c.....	1,576	19,924	545	41,075
Via Rock Island.....	—	442	—	1,260
Via Louisville.....	—	5,317	623	11,021
Via Virginia points.....	3,546	97,984	3,541	101,075
Via other routes, &c.....	10,912	235,015	11,215	263,080
Total gross overland.....	17,139	461,940	19,907	571,313
Deduct Shipments—				
Overland to N. Y., Boston, &c....	273	19,232	443	16,449
Between interior towns.....	221	7,000	331	



**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
January	6.56					
February						
March	6.63	6.69	6.66-6.67	6.66	6.62-6.63	6.68
April						
May	6.79	6.85	6.83	6.79	6.80-6.81	6.84
June						
July	6.94	7.00	7.00	6.97	6.96	7.00
August						
September						
October	7.12	7.18	7.18	7.13	7.13	7.17
November						
December	7.29	7.35	7.34-7.35	7.29	7.28	7.32
Jan. (1933)						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Quiet.	Steady.	Easier.	Quiet.	Steady.	Quiet.

**COTTON GINNING REPORT.**—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16 in comparison with corresponding figures for the preceding seasons. It appears that up to Jan. 16 1932 \$15,992,294 bales of cotton were ginned, against 13,594,388 bales for the corresponding period a year ago, and 14,176,936 bales two years ago. Below is the report in full:

#### REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1931 prior to Jan. 16 1932, and comparative statistics to the corresponding date in 1931 and 1930.

State.	Running Bales (Counting round as half bales and excluding linters.)		
	1931.	1930.	1929.
Alabama	1,381,760	1,436,853	1,295,316
Arizona	89,874	138,495	140,441
Arkansas	1,636,037	858,970	1,350,684
California	157,841	233,197	228,189
Florida	43,330	51,014	29,830
Georgia	1,381,123	1,579,554	1,306,615
Louisiana	856,103	701,574	793,437
Mississippi	1,606,905	1,449,549	1,813,671
Missouri	249,684	152,025	198,345
New Mexico	86,383	93,965	84,323
North Carolina	764,202	780,032	737,725
Oklahoma	1,190,881	851,613	1,104,756
South Carolina	999,996	998,375	809,305
Tennessee	553,724	367,239	472,975
Texas	4,942,897	3,854,274	3,758,359
Virginia	41,814	41,598	45,881
All other States	9,740	6,061	7,084
United States	*15,992,294	*13,594,388	*14,176,936

\* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 470,418 round bales for 1931; 513,484 for 1930 and 558,984 for 1929. Included in the above are 10,862 bales of American Egyptian for 1931; 21,163 for 1930, and 25,457 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 15,358,302 bales.

#### Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of December 1931 amounted to 415,517 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,630,543 bales, and in public storage and at compresses 10,425,945 bales. The number of active consuming cotton spindles for the month was 24,637,864. The total imports for the month of December 1931, were 12,705 bales and the exports of domestic cotton, excluding linters, were 1,181,089 bales.

#### World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931, was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in many sections of the cotton belt making the fields in most localities too wet for farm work.

**Memphis, Tenn.**—The river is thirty-three and five-tenths feet above zero gauge and still rising. The ground is too wet for farm work.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	4 days	2.98 in.	high 70 low 47 mean 59
Abilene, Texas	1 day	0.04 in.	high 74 low 26 mean 50
Brownsville, Texas	5 days	0.09 in.	high 78 low 42 mean 60
Corpus Christi, Texas	3 days	0.18 in.	high 76 low 42 mean 59
Dallas, Texas	3 days	1.64 in.	high 70 low 26 mean 48
Del Rio, Texas	1 day	0.06 in.	high 76 low 30 mean 53
Houston, Texas	7 days	2.61 in.	high 76 low 42 mean 59
Palestine, Texas	5 days	2.78 in.	high 76 low 32 mean 54
San Antonio, Texas	5 days	0.16 in.	high 72 low 34 mean 53
New Orleans, La.	5 days	1.83 in.	high -- low -- mean 60
Shreveport, La.	7 days	2.86 in.	high 69 low 37 mean 53
Mobile, Ala.	6 days	1.15 in.	high 74 low 45 mean 60
Savannah, Ga.	1 day	0.12 in.	high 79 low 47 mean 63
Charleston, S. C.	7 days	0.14 in.	high 75 low 50 mean 63
Charlotte, N. C.	7 days	0.51 in.	high 71 low 37 mean 56
Memphis, Tenn.	4 days	2.96 in.	high 64 low 35 mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 29 1932.	Jan. 30 1931.
	Feet.	Feet.
New Orleans	Above zero of gauge.	14.4
Memphis	Above zero of gauge.	33.5
Nashville	Above zero of gauge.	25.6
Shreveport	Above zero of gauge.	31.4
Vicksburg	Above zero of gauge.	45.5

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Oct.									
9--	517,721	509,927	512,983	1,141,662	1,098,865	881,858	718,700	659,458	667,883
16--	519,398	423,079	569,510	1,349,792	1,225,720	1,041,822	727,528	649,934	729,274
23--	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	690,671	611,130	662,905
30--	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,768
Nov.									
6--	403,664	397,331	403,514	1,905,105	1,592,117	1,348,324	559,202	485,714	446,617
13--	417,118	372,279	350,357	2,052,088	1,684,197	1,409,376	564,048	464,359	411,409
20--	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	627,239	366,807	294,423
27--	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec.									
4--	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,334
11--	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18--	283,317	210,864	260,772	2,214,853	1,811,062	1,470,699	292,457	206,179	275,614
24--	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31--	218,440	122,377	154,364	2,219,563	1,777,081	1,478,971	220,741	98,714	138,320
Jan.									
8--	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
15--	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
22--	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
29--	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 8,637,353 bales; in 1930 were 8,323,158 bales, and in 1929 were 8,256,695 bales. (2) That although the receipts at the outports the past week were 280,442 bales, the actual movement from plantations was 263,496 bales, stock at interior towns having decreased 16,946 bales during the week. Last year receipts from the plantations for the week were 77,269 bales and for 1930 they were 58,314 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22	10381072		9,928,931	
Visible supply Aug. 1		6,892,094		5,302,014
American in sight to Jan. 29	366,683	11,953,510	177,727	11,252,382
Bombay receipts to Jan. 28	80,000	675,000	138,000	1,421,000
Other India ship'ts to Jan. 28	4,000	183,000		254,000
Alexandria receipts to Jan. 27	20,000	1,087,000	18,000	1,016,900
Other supply to Jan. 27	13,000	323,000	14,000	376,000
Total supply	10864755	21,113,604	10276658	19,622,296
Deduct—				
Visible supply Jan. 29	10397654	10,397,654	9,897,120	9,897,120
Total takings to Jan. 29	467,101	10,715,950	379,538	9,725,176
Of which American	334,101	7,897,950	249,538	7,715,276
Of which other	133,000	2,818,000	130,000	3,009,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,340,000 bales in 1931-32 and 2,080,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,375,950 bales in 1931-32 and 7,645,176 bales in 1930-31, of which 5,557,950 bales and 4,635,276 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 28. Receipts at—	1931-32.				1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	80,000	675,000	138,000	1,421,000	151,000	1,660,000		
Exports from—	For the Week.				Since August 1.			
	Great Britann.	Conti- nent.	Japan & China.	Total.	Great Britann.	Conti- nent.	Japan & China.	Total.
Bombay—								
1931-32	2,000	6,000	17,000	25,000	11,000	92,000	530,000	633,000
1930-31	1,000	14,000	42,000	57,000	75,000	352,000	891,000	1,318,000
1929-30	----	25,000	60,000	85,000	34,000	344,000	610,000	988,000
Other India								
1931-32	1,000	3,000	----	4,000	45,000	138,000	-----	183,000
1930-31	----	----	----	----	68,000	186,000	-----	254,000
1929-30	5,000	16,000	----	21,000	70,000	318,000	-----	388,000
Total all—								
1931-32	3,000	9,000	17,000	29,000	56,000	230,000	530,000	816,000
1930-31	1,000	14,000	42,000	57,000	143,000	538,000	891,000	1,572,000
1929-30	5,000	41,000	60,000	106,000	104,000	662,000	610,000	1,376,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all India ports record a decrease of 28,000 bales during the week, and since Aug. 1 show a decrease of 756,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 27.	1931-32.		1930-31.		1929-30.	
	Receipts (Cantars)—		Receipts (Cantars)—		Receipts (Cantars)—	
This week	100,000		90,000		160,000	
Since Aug. 1	5,418,847		5,088,508		5,729,811	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	122,890	6,000	82,835	6,000	95,071	
To Manchester, &c.	90,780		68,370		96,013	
To Continent and India	11,000	309,425	9,000	293,926	6,000	267,636
To America	1,000	12,972		6,526		62,262
Total exports	12,000	536,067	15,000	451,657	12,000	520,982

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Jan. 27 were 100,000 cantars and the foreign shipments 12,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:



	1931.			1930.		
	32s Cop Twist.	8 1/4 Lb. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8 1/4 Lb. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.
Oct.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
9	7 1/4 @ 9 1/4	7 6 @ 8 2	4.56	9 1/4 @ 10 1/4	8 7 @ 9 3	5.54
16	8 @ 9 1/4	7 6 @ 8 2	4.77	9 @ 10	8 7 @ 9 3	5.73
23	8 @ 9 1/4	8 0 @ 8 4	4.97	9 1/4 @ 10 1/4	8 6 @ 9 2	6.05
30	8 1/4 @ 10	8 0 @ 8 4	4.97	9 1/4 @ 10 1/4	8 6 @ 9 2	6.24
Nov.—						
6	9 @ 10 1/4	8 0 @ 8 4	5.12	9 1/4 @ 10 1/4	8 6 @ 9 2	6.03
13	8 1/4 @ 10 1/4	8 0 @ 8 4	5.06	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98
20	8 1/4 @ 10 1/4	8 0 @ 8 4	4.89	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98
27	8 1/4 @ 10 1/4	8 0 @ 8 4	4.90	9 1/4 @ 10 1/4	8 6 @ 9 2	5.91
Dec.—						
4	8 1/4 @ 10 1/4	8 0 @ 8 4	5.14	9 @ 10	8 6 @ 9 2	5.70
11	9 1/4 @ 11	8 0 @ 8 4	5.21	8 1/4 @ 9 1/4	8 5 @ 9 1	5.43
18	8 1/4 @ 10 1/4	8 0 @ 8 4	5.20	8 1/4 @ 9 1/4	8 5 @ 9 1	5.32
25	8 1/4 @ 10 1/4	8 0 @ 8 4	5.30	8 1/4 @ 9 1/4	8 5 @ 9 1	5.31
31	8 1/4 @ 10 1/4	8 0 @ 8 4	5.39	8 1/4 @ 9 1/4	8 5 @ 9 1	5.33
Jan.—	19 32.			19 31.		
8	8 1/4 @ 10 1/4	8 0 @ 8 4	5.33	8 1/4 @ 9 1/4	8 5 @ 9 1	5.40
15	8 1/4 @ 10 1/4	8 0 @ 8 4	5.41	8 1/4 @ 9 1/4	8 5 @ 9 1	5.41
22	8 1/4 @ 10 1/4	8 0 @ 8 4	5.52	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63
29	8 1/4 @ 10 1/4	8 1 @ 8 4	5.50	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 185,703 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

<b>NEW ORLEANS</b> —To Liverpool—Jan. 20—Mount Evans, 4,271— Jan. 22—Contractor, 9,219— To Manchester—Jan. 20—Mount Evans, 5,462—Jan. 22— Contractor, 3,073— To Genoa—Jan. 20—Mongioia, 650—Jan. 25—Warlworth, 6,300— To Manila—Jan. 23—Penrith Castle, 100— To Venice—Jan. 26—Anna C., 2,500— To China—Jan. 23—Penrith Castle, 3,000— To Trieste—Jan. 26—Anna C., 100— To Fiume—Jan. 26—Anna C., 400— To Japan—Jan. 23—Ethan Allen, 470—Jan. 27—Dalhorn, 9,700— To Barcelona—Jan. 27—Mar Blanco, 50— To Dunkirk—Jan. 25—Stureholm, 100— To Gothenburg—Jan. 25—Stureholm, 200— To Porto Colombia—Jan. 25—Suriname, 250— <b>CORPUS CHRISTI</b> —To Bremen—Jan. 22—Hilversum, 986— Jan. 27—Consul Horn, 1,756— To Hamburg—Jan. 27—Consul Horn, 347— To India—Jan. 26—Silverelm, 940— <b>GALVESTON</b> —To Liverpool—Jan. 22—Lucille de Larrinaga, 4,024— To Manchester—Jan. 22—Lucille de Larrinaga, 7,822— To Japan—Jan. 21—Siljestad, 1,644—Jan. 22—Tacoma City, 2,932— To China—Jan. 21—Siljestad, 1,799—Jan. 22—Tacoma City, 750— To Copenhagen—Jan. 20—America, 677— To Gothenburg—Jan. 20—America, 500— To Oslo—Jan. 20—America, 100— To Gdynia—Jan. 20—America, 300— To Barcelona—Jan. 26—Carlton, 4,053— To Malaga—Jan. 26—Carlton, 500— <b>BRUNSWICK</b> —To Liverpool—Jan. 23—Atlantian, 74— <b>BEAUMONT</b> —To Liverpool—Jan. 19—West Totant, 179—Jan. 25—Musician, 43— To Manchester—Jan. 19—West Totant, 794—Jan. 25—Musician, 837— To Bremen—Jan. 22—West Gambo, 70—Jan. 25—Syros, 316— To Rotterdam—Jan. 25—Syros, 108— <b>HOUSTON</b> —To Japan—Jan. 23—Polydoris, 3,791—Jan. 25—Glenworth, 2,550; Columbia, 9,277—Jan. 23—Siljestad, 6,252—Jan. 25—Nordhavet, 15,650—Jan. 27—San Francisco Maru, 6,430— To China—Jan. 23—Polydoris, 2,787—Jan. 25—Glenworth, 1,242; Columbia, 2,225—Jan. 23—Siljestad, 76—Jan. 25—Nordhavet, 4,515—Jan. 27—San Francisco Maru, 503— To Liverpool—Jan. 26—Nitonian, 4,504—Jan. 28—West Totant, 1,294— To Manchester—Jan. 26—Nitonian, 2,487—Jan. 28—West Totant, 1,787— To India—Jan. 29—Silverelm, 1,440— To Bremen—Jan. 25—Elmshorn, 4,804—Jan. 28—Endicott, 4,747— To Naples—Jan. 28—Carlton, 34— To Hamburg—Jan. 25—Elmshorn, 28—Jan. 28—Endicott, 50— To Rotterdam—Jan. 26—Svend Pii, 419—Jan. 28—Endicott, 22— To Barcelona—Jan. 28—Carlton, 1,538— To Copenhagen—Jan. 26—Svend Pii, 600— To Genoa—Jan. 28—Carlton, 1,605— To Havre—Jan. 23—Port Said Maru, 3,600— To Dunkirk—Jan. 23—Port Said Maru, 200— <b>LOS ANGELES</b> —To Liverpool—Jan. 19—Mobile City, 179— Jan. 23—Loch Katrine, 150— To Hamburg—Jan. 22—Portland, 200— To Bremen—Jan. 22—Portland, 700— To Japan—Jan. 19—Shinyo Maru, 1,252—Jan. 21—Santos Maru, 225—Jan. 23—Toba Maru, 600— To China—Jan. 19—Shinyo Maru, 1,200—Jan. 23—President Lincoln, 1,300— <b>SAVANNAH</b> —To Ghent—Jan. 26—Weissese, 100— To Liverpool—Jan. 28—Atlantian, 1,173— To Manchester—Jan. 28—Atlantian, 1,505— To Hamburg—Jan. 26—Weissese, 83— <b>WILMINGTON</b> —To Genoa—Jan. 26—Montosa, 4,400— <b>MOBILE</b> —To Ghent—Jan. 18—San Jose, 100— To Bremen—Jan. 22—Frankfurt, 550— To Hamburg—Jan. 22—Frankfurt, 225— To China—Jan. 21—Penrith Castle, 6,922— To Antwerp—Jan. 27—Kenmore Head, 50— <b>SEATTLE</b> —To Canada—Jan. 20—Point Bonita, 60— <b>JACKSONVILLE</b> —To Bremen—Jan. 25—Wildwood, 100— <b>NORFOLK</b> —To Japan—Jan. 29—Silvercypress, 650— <b>LAKE CHARLES</b> —To Manchester—Jan. 21—West Totant, 27— To Havre—Jan. 26—Syros, 200— To Rotterdam—Jan. 26—Syros, 7— To Bremen—Jan. 26—Aquarius, 1,892— <b>Total</b> .....185,703	Bales. 13,490 8,535 6,950 100 2,500 3,000 100 400 10,170 50 100 200 250 2,742 347 940 4,024 7,822 4,576 2,549 677 500 100 300 4,053 500 74 222 1,631 386 108 43,950 11,348 5,798 4,274 1,440 9,551 34 78 441 1,538 600 1,605 3,600 200 329 200 700 2,077 2,500 100 1,173 1,505 83 4,400 100 550 225 6,922 50 60 100 650 27 200 7 1,892 185,703
--	--

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.50c.	.75c.	Shanghai	.40c.	.55c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Saionica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.	.	Venice	.50c.	.65c.

\* Rate is open.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week				
Of which American				
Sales for export	65,000	60,000	52,000	55,000
Forwarded	740,000	720,000	717,000	707,000
Total stocks	335,000	324,000	324,000	330,000
Of which American	60,000	32,000	74,000	38,000
Total imports	29,000	22,000	47,000	35,000
Of which American	151,000	143,000	97,000	118,000
Amount afloat	93,000	87,000	50,000	64,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Quiet.	Good demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	5.50d.	5.54d.	5.53d.	5.54d.	5.49d.	5.50d.
Sales	---	---	---	---	---	---
Futures.	Steady.	St'dy, un-	St'dy, 1 pt.	Steady.	St'dy, un-	Steady.
Market opened	2 to 4 pts. decline.	ch'gd to 1 pt. adv.	adv. to 1 pt decline.	2 to 3 pts. decline.	ch'gd to 1 pt. adv.	2 to 4 pts. advance.
Market, 4 P. M.	Quiet but st'dy, 1 to 2 pts. dec.	Steady, 2 to 4 pts. advance.	St'dy, un- ch'gd to 2 pts. adv.	Quiet but st'dy, 3 to 5 pts. dec.	Quiet bu st'dy, 2 to 6 pts. dec.	Qt. but sty. 3 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 23 to Jan. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 12.30 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	12.15 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
January	5.21	5.24	5.23	5.26	5.24	5.21
February	5.18	5.22	5.21	5.23	5.22	5.19
March	5.16	5.20	5.19	5.21	5.20	5.17
April	5.15	5.18	5.17	5.18	5.18	5.15
May	5.14	5.17	5.17	5.18	5.17	5.14
June	5.14	5.16	5.16	5.17	5.16	5.13
July	5.14	5.16	5.16	5.17	5.16	5.13
August	5.15	5.17	5.17	5.18	5.17	5.14
September	5.15	5.17	5.18	5.19	5.18	5.15
October	5.16	5.18	5.19	5.20	5.19	5.16
November	5.18	5.20	5.21	5.22	5.21	5.18
December	5.21	5.23	5.24	5.25	5.24	5.22
January (1933)	5.22	5.24	5.25	5.26	5.25	5.23

## BREADSTUFFS

Friday Night, Jan. 29 1932.

**FLOUR** was at one time quiet and weak. So was feed. On the 25th inst. spring patents declined 5 to 15c., and winter wheat flour also declined. Feed was unsettled. Exports of flour from New York last week were 47,200 sacks and 111 barrels.

**WHEAT**, though it still labored under the disadvantage of a lack of a good export demand, has been braced by two factors, namely, an oversold condition and a fear of a cold wave striking a very vulnerable winter wheat plant. It has insufficient snow covering for a healthy growth, due to abnormally mild weather for a long period. On the 23rd inst. prices declined 1 1/4c., with stocks lower and export demand light and cables unsatisfactory. Recently the house of speculation, so to speak, had been divided against itself. The East had bought, but the West had sold. It was pointed out that the absence of any important demand for either wheat of the United States or of Canada was causing consternation in some quarters. Official export figures to-day show that only 203,000,000 bushels of wheat and flour have left America and Canada during the past six months, which is 53 million bushels less than a year ago. The principal decrease is in Canadian wheat. It might be supposed that larger buying would develop in other quarters to make up for this. Argentina and Australia have recently been exporting heavily. Australia has a better market in the Orient than Europe and has sold large quantities to the Far East. Some in Chicago contended that the Reconstruction Finance Corporation Act is not likely to have much immediate or direct effect on the wheat market, as about 400,000,000 bushels of wheat are still available for export and for carry-over after allowing for domestic consumption and seed requirements and for the quantity that will be fed to live stock. Meanwhile Argentina and Australia largely monopolize the export trade with Europe. Ottawa quoted the Dominion Bureau of Statistics as predicting that the last half of the present cereal year ending July 31 next will be a period of rapidly diminishing stocks of wheat as import requirements must be filled from existing stocks in exporting countries.

On the 25th inst. prices ended 1/4 to 1/2c. higher, with the technical position rather better. Yet the speculation lacked snap and export trade was still sluggish. Moreover, the week's statistics were anything but stimulating. For instance, the world's shipments for the week were 19,101,000 bushels against 16,646,000 a week ago and 13,316,000 bushels last year. North America contributed 5,516,000 bushels of the weekly exports. There has been shipped from North America since July 1 1931, 193,000,000 bushels, so that out of the estimated exportable surplus of 519,000,000 bushels there remained 326,000,000 bushels. World's shipments from July 1 1931 totaled 438,000,000 bushels, or about 10,000,000 larger than the year previous. The quantity of wheat afloat showed another material increase and the total is 46,840,000 bushels against 30,832,000 afloat last year. The gain on passage for the past two weeks is approximately



16,000,000 bushels. Yet, despite all this, prices rallied from an early decline of  $\frac{1}{4}$  to  $\frac{3}{8}$ c. and closed at some advance. It acted a bit oversold. Stocks also rallied.

On the 26th inst. prices closed  $\frac{5}{8}$  to  $\frac{3}{4}$ c. lower. The export trade was slow, and it seemed difficult to see how the United States can make head against Argentine wheat. In Buenos Aires March sold below 40c. for the first time. Argentine wheat was reported as offered at 52 $\frac{3}{4}$ c. c. i. f. the United Kingdom early in the day. That meant it was available to English millers at about 5c. a bushels below the prices of May in Chicago. Liverpool May was about 3c. under Chicago and Rotterdam January, 12c. under Winnipeg May, on a gold basis, was 4 $\frac{1}{4}$ c. under Chicago. Ottawa wired the Bureau of Statistics as regards the available supply of wheat in the Argentine and Australia that the crop in these countries in 1931 was 62,000,000 bushels less than in 1930, which is equivalent to one month's average world shipments. While the Argentine and Australia will be large shippers in the next few months, the Bureau is of the opinion that large shipments will have to be made from North America before July 1932 to fulfill import requirements on the basis of even the most conservative estimates. It says North America probably will export in about the same volume as the Southern Hemisphere during the next six months. But the present slowness of export trade from this side has a depressing effect.

On the 27th inst. prices declined  $\frac{3}{4}$  to  $\frac{1}{2}$ c. early, but rallied and closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher despite some decline in stocks and in wheat at Liverpool. The market acted oversold. The Argentine Government, moreover, put the Buenos Aires and Rosario markets under Federal control. Also the Sino-Japanese news was considered warlike. War is usually considered a bull point on wheat. But export business was still small. As to the crop, freezing weather, after a mild spell, it is feared, would injure it. On the 28th inst. prices closed  $\frac{1}{8}$ c. lower to  $\frac{1}{2}$ c. higher, despite some Eastern selling of July. Distant months, indeed, went to a premium on May for the first time this season. There was a cold wave forming. That caused buying. The winter wheat crop is said to have an unhealthy growth for this time of year, after prolonged unseasonably mild weather. That is a factor kept clearly in mind. The great drawback was the dullness of export trade. The sales were estimated at only 200,000 bushels, largely Manitoba.

To-day prices advanced 2 to 2 $\frac{1}{2}$ c. net in Chicago, 1 $\frac{1}{2}$  to 1 $\frac{3}{4}$ c. in Minneapolis, and 1 $\frac{1}{4}$  to 1 $\frac{1}{2}$ c. in Winnipeg, all owing to the fear of a cold wave and damage to wheat in the winter belt, where there is too little snow covering. Export business was still quiet, but the speculation was active. The cables were firmer. Stocks were lower, and there were rumors of a Sino-Japanese truce, which proved to be unfounded. And the East bought heavily. Stop orders were caught on the short side. The Farm Board was supposed to be selling freely. Whether it did or not the market wound up strong at about the highest of the day. The temperature at Colby, Kans., was said to be as low as 5 degrees below zero. The snow covering in Western Kansas and Oklahoma is noticeably small. It is good in parts of Nebraska and sections further north. But East of the Missouri River and South of Iowa there is little. In parts of the winter wheat belt there is said to be no snow protection at all. Final prices show an advance, as a rule, of  $\frac{1}{2}$  to 1 $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
May	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	57	57
July	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58	58	58

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 red	74 $\frac{1}{4}$	73 $\frac{3}{4}$	72 $\frac{3}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
March delivery	56	56 $\frac{1}{2}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$
May delivery	58	58 $\frac{1}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$
July delivery	57 $\frac{3}{4}$	58 $\frac{1}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$
September delivery	59	59 $\frac{1}{4}$	59	59 $\frac{1}{4}$	59 $\frac{1}{4}$

Season's High and When Made—					
March	71 $\frac{1}{2}$	Nov. 9 1931	March	47 $\frac{1}{4}$	Oct. 5 1931
May	73	Nov. 9 1931	May	48 $\frac{1}{4}$	Oct. 5 1931
July	73 $\frac{1}{4}$	Nov. 7 1931	July	49	Oct. 5 1931
September	62 $\frac{3}{4}$	Jan. 18 1932	September	55 $\frac{1}{4}$	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
May delivery	62 $\frac{1}{4}$	62 $\frac{3}{4}$	61 $\frac{1}{2}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$
July delivery	63 $\frac{1}{2}$	63 $\frac{3}{4}$	63	63	62 $\frac{3}{4}$
October delivery	65	65 $\frac{1}{4}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$

INDIAN CORN has acted well in spite of continued dullness of the cash trade. It has followed the lead of wheat. Besides, country offerings have been small. On the 23rd inst. prices declined in sympathy with wheat and stocks, and also because of the continued dullness of the cash market and the fear of larger receipts. The mildness of the weather, too, has caused, it is said, a falling off in farm feeding. On the 25th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher after an early decline of  $\frac{1}{8}$  to  $\frac{3}{8}$ c. Forty cents for May seems to be a kind of Rubicon which bears hesitate to cross. They stop selling at that point. Cash trade was dull, but country offerings were moderate or small. The United States visible supply increased 318,000 bushels to 12,826,000 bushels against 12,508,000 a year ago, but this did not matter. On the 26th inst. prices ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. lower, after rallying  $\frac{1}{4}$  to  $\frac{3}{8}$ c. from the bottom. May led the rally. The professional element was disinclined to sell May at below 40c. The cash demand, it is true, was still small, but so were the country offerings.

On the 27th inst. prices declined at first  $\frac{1}{4}$  to  $\frac{1}{2}$ c., with wheat, but rallied with wheat later. May was supported

at under 40c., and it dropped no further than 39 $\frac{3}{4}$ c. The country roads were in bad condition, and offerings from the country were still small. The weather was good but the forecast was unsettled. On the 28th inst. prices ended unchanged to  $\frac{1}{4}$ c. lower. Again there was support at around 40c. for May. But shipping demand was poor. That was a distinct damper. To-day prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher, following the trend of wheat. Country offerings were small. The cold wave is expected to increase farm consumption. Cash demand was still light. Final prices show an advance for the week of  $\frac{1}{4}$  to  $\frac{3}{8}$ c. on most months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	51 $\frac{1}{4}$	52	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	40 $\frac{1}{2}$	40 $\frac{1}{2}$	37 $\frac{3}{4}$	38 $\frac{1}{4}$	37 $\frac{3}{4}$	38 $\frac{1}{4}$
May delivery	42 $\frac{1}{2}$	42 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$
July delivery	42	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	42	43 $\frac{1}{4}$
September delivery	42 $\frac{3}{4}$	43 $\frac{1}{4}$	43	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$

  

Season's High and When Made—					
March	51 $\frac{1}{4}$	Nov. 9 1931	March	34 $\frac{3}{4}$	Oct. 5 1931
May	53 $\frac{1}{4}$	Nov. 9 1931	May	36 $\frac{3}{4}$	Oct. 5 1931
July	55	Nov. 9 1931	July	38 $\frac{3}{4}$	Oct. 7 1931
September	45 $\frac{1}{4}$	Jan. 18 1932	September	41 $\frac{1}{4}$	Jan. 15 1932

OATS have taken their cue from other grain and show a small advance. On the 23rd inst. prices declined  $\frac{3}{8}$ c. on light trading, taking a hint from corn as to prices, while nobody was aggressive on either side of the trading. On the 25th inst. prices closed unchanged to  $\frac{1}{8}$ c. higher, with corn up. On the 26th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower, the latter on May. On the 27th inst. prices ended unchanged to  $\frac{1}{8}$ c. higher, after an early decline in July of  $\frac{3}{8}$ c. Vague rumors of export business at the seaboard had no effect. On the 28th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower, despite the menace of a cold wave striking a larger winter oats acreage. To-day prices closed  $\frac{3}{4}$ c. higher, stimulated by other grain and also by the colder weather. That may cause a better cash demand at the West. Final prices show a rise for the week of  $\frac{1}{4}$  to  $\frac{3}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-38	37-38	37-37 $\frac{1}{2}$	37-37 $\frac{1}{2}$	37-37 $\frac{1}{2}$	37 $\frac{1}{2}$ -38

  

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$
May delivery	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$
July delivery	25	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25	25	25 $\frac{1}{4}$

  

Season's High and When Made—					
March	31	Nov. 10 1931	March	23 $\frac{3}{4}$	Oct. 6 1931
May	31 $\frac{1}{4}$	Nov. 10 1931	May	23	Oct. 5 1931
July	31 $\frac{1}{4}$	Nov. 10 1931	July	22 $\frac{3}{4}$	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	32 $\frac{1}{4}$	32 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	32 $\frac{1}{4}$
July delivery	32 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{4}$

RYE.—Despite the absence of an export trade, prices have advanced slightly under the spur of higher prices for wheat and a stronger technical position. On the 23rd inst. prices declined  $\frac{1}{4}$  to 1c., with wheat lower and more or less liquidation. On the 25th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher, with wheat higher. On the 26th inst. prices declined  $\frac{1}{2}$  to  $\frac{5}{8}$ c.,

Breadstuffs concluded on page 795.

For other tables usually given here, see page 796.

WEATHER REPORT FOR THE WEEK ENDED JAN. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 27, follows:

The week brought very little change in weather conditions that have characterized the winter so far. Temperatures were again abnormally high over the eastern half of the country and in the northwest, with severe winter weather over considerable areas of the western portion of the country. Also, rains were frequent and heavy in the lower Ohio and Mississippi Valleys and in many central Gulf districts.

The table on page 3 shows that the weekly mean temperatures ranged from 4 deg. to 15 deg. above normal in all sections east of the Great Plains, and they were as high as 19 deg. above locally in the northwest. The relatively warmest weather again occurred from the Potomac, Ohio, and central Mississippi Valleys northward and northwestward, with some what smaller plus departures from normal throughout the South. West of the Rocky Mountains near-seasonal warmth was the rule in the north, and the week was only slightly cooler than normal in some central coast sections, but it was extremely cold in the interior, with weekly deficiencies in temperature running as high as 10 deg. to 16 deg. in the Great Basin.

Along the Atlantic coast freezing weather was not reported during the week south of New Jersey and in the Mississippi Valley south of northwestern Tennessee and central Arkansas, but the line of freezing extended into the central portions of the east Gulf States. East of the Rocky Mountains sub-zero temperatures were confined to a limited area of the northwest, but farther west they were reported from a large section; the lowest at a first-order station was 16 deg. below zero at Lander, Wyo., on the 24th.

The table shows also that heavy rains occurred in the eastern portions of Texas and Oklahoma, in Louisiana, Mississippi, Arkansas, western Tennessee, southern Missouri, and the immediate Ohio Valley sections. Elsewhere precipitation was generally light, with the Middle and South Atlantic States practically rainless, and only moderate amounts in the Lake region and northeast. There was little or no precipitation in the far southwest and only light falls in the Great Plains.

Continued rains in the southern States, except in the extreme east and extreme west, are hindering the preparation of soil for spring planting. This is most pronounced in the Mississippi Valley and some adjoining districts where the flooding of lowlands continues, with considerable increase in some sections. The springlike weather and absence of rain in the South Atlantic States, however, made an unusually favorable week for outside operations and field work advanced rapidly; the dryness and warmth were unfavorable in Florida where it was too warm, especially, for hardy truck and citrus fruit.

The warm weather continued to prematurely advance vegetation in central and southern States, with reports of fruit buds swelling as far north as southern Michigan and strawberries ripening in local gardens in parts of Georgia. However, in the latter State peach buds in the main producing sections remain remarkably dormant, considering the continued mild weather; this may have some relation to the unprecedented dryness of last year, especially during the fall months. In the central sections of the country winter grains continue to grow, but soft and muddy fields prevent much grazing. The persistent warmth has been unfavorable for farm butchering.

The northwest and west have substantial snow cover and heavy feeding of livestock remains necessary, with reports of feed becoming scarce in many north-central sections of the country. In the more western States livestock suffered from the severely cold weather, with some further losses reported. In California frost did some damage to tender vegetation and unprotected orange groves, while cold weather in Arizona was unfavorable for lettuce.



The Weather Bureau furnishes the following resume of the condition in the different States:

**Virginia.**—Richmond: Temperatures abnormally high, with chilly mornings latter part; light precipitation. Winter grains, pastures, and truck in excellent condition. Considerable plowing done. Marketing tobacco continues. Fruits in southwestern counties still budding and threatening to bloom.

**North Carolina.**—Raleigh: Most of week again unseasonably warm; rainfall light. Favorable for outdoor activities. Considerable plowing done. Too warm to kill hogs; many complaints of loss of fresh meat. Strawberries blooming in southeast. Colder weather needed to check swelling of peach buds.

**South Carolina.**—Columbia: Week opened cool, but followed by abnormally high temperatures, with little or no rain. Good showers would be helpful on coastal plain where land preparations have been rather active, while on higher elevations but little plowing has been done. Wheat, oat, and rye growth continues luxuriant, affording fine pasturage. Hardy truck improved.

**Georgia.**—Atlanta: Warm week, with slightly below freezing temperatures in northern division Monday morning, but duration of cold too brief for hog killing. Rainfall moderate. Plowing for corn and cotton made rapid progress, except in a few very dry southeastern counties. Cereals making too rank growth for safety. Many tobacco beds prepared. Winter truck doing well. Roses blooming, strawberries ripening, and tomatoes in market from local gardens in southern division. Peach buds still dormant.

**Florida.**—Jacksonville: Continued dry and unfavorable for all crops, especially too warm for cabbage, celery, lettuce, and cane in Everglades. Most truck planted, but germination and growth slow. Some melons planted in north and central. Citrus dropping. Potatoes fair in Federal Point district. Farmers lost much meat, owing to unseasonable warmth.

**Alabama.**—Montgomery: Temperatures normal first day, but unseasonably warm thereafter; rains latter part, mostly light to moderate. Little farm work accomplished. Oats generally doing well. Winter truck and vegetables mostly fair to good progress and condition, but rather scarce. Condition of remaining ranges and pastures poor to good.

**Mississippi.**—Vicksburg: Moderate to heavy precipitation Friday and thereafter. Generally continued unseasonably warm, with vegetation unchecked by freeze in south and central. Entire winter to date influencing undue advancement of truck and fruit trees. Mostly poor progress of farm activities. Flood conditions continue in eastern delta counties; somewhat improved in north, but worse in south.

**Louisiana.**—New Orleans: Temperatures much above normal, except near normal at close, while heavy rains kept soil too wet for much farm work and increased flood conditions on lowlands. Too wet for truck and oats, and warmth causing fruit trees and strawberries to bloom in south. Cane coming up. Dry, cold weather needed to check vegetation and permit preparation for crops.

**Texas.**—Houston: Moderate in western half, but warm in east. Precipitation light in west and much of south, but continued heavy to excessive in central and more eastern districts where some lowlands flooded. Progress and condition of pastures, wheat, oats, truck, and citrus mostly good, although color of some wheat and oats bad because of lack of sunshine. Truck and citrus shipments large. Fruit buds prematurely developed. Livestock in good condition. Plowing well advanced in west and southwest; backward elsewhere.

**Oklahoma.**—Oklahoma City: Moderate temperatures and mostly cloudy, with occasional rain; precipitation moderate to heavy, except light in northwest. Some plowing in northwest, but no field work elsewhere as ground too wet. Winter grains made slow growth and fields too wet to pasture; condition of wheat generally good.

**Arkansas.**—Little Rock: Very little farm work during the week, owing to moderate to heavy rains in all portions. Considerable areas overflowed in northeastern, eastern, and southern sections. Temperatures favorable for growth of vegetation. All winter crops in good to excellent condition, except fruit buds, which are developing in some localities.

**Tennessee.**—Nashville: Temperatures averaged above normal, with moderate to heavy rains in west portion last of week. Weather favorable for winter grains, with wheat somewhat in advance. Condition of stock mostly good.

**Kentucky.**—Louisville: Temperatures high, except about normal at close, with moderate freeze beneficial in checking growth. Increasing proportion of wheat prematurely advanced. Soil supersaturated and wheat fields soft. Pasturing inadvisable. Hog killing mostly deferred as cold periods too short. Heavy rainfall maintaining flood conditions in bottom lands of west.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 29 1932.

Activity in retail channels continues rather spotty, and, in the aggregate, disappointing to the many who expected a fairly enthusiastic public response to the multitude of bargains now available. A substantial decrease is expected to be shown in the dollar volume of business for the month, in comparison with the same period last year, which, it is expected, will prove to have suffered a relatively smaller decline from the figure for 1930. However, as far as the textile trade as a whole is concerned, many observers who have been consistently conservative in their expectations in the past two years express a certain amount of satisfaction. Current buying for spring, they say, is as good as could have been expected, with more buyers now in the market, and a broader movement of goods under way than has been in evidence for some time, though the small quantities generally specified in individual orders, and the prolonged hesitation which characterizes the attitude of buyers who are ostensibly looking round with an eye to filling their spring needs, are sources of discouragement to the natural human hope for some sort of sudden, unforeshadowed and spectacular upswing in consumption. The textile situation, after all, conforms to the conditions existing throughout the country, and the world at large, and the trade is looking more and more to such factors as the purchasing power of the country as a whole, the credit situation, industrial trends, and the financial situation for clues to future trends in dry goods. It is pointed out that while there are still plenty of pessimistic expressions regarding the long-term economic outlook, most responsible commentators place a good deal of confidence in the power of such influences as the recently enacted Reconstruction Finance Corporation, prospective reductions in railroad wages, which appear to be on the eve of going into effect, and plans for financial rehabilitation of that key industry, to so strengthen the general economic structure and loosen credit, that such further complications as may arise from the depression may be adequately combatted, and so lay the groundwork for recovery at a later date. It will be noted that this viewpoint does not so much stress the possibility of nearby recovery, as the necessity of resisting any further deflationary tendencies. More and more members of the textile trade are now said to be adopting this attitude of consolidating their positions so that they will be able to resist further adverse developments rather

than devote too much time to speculating about a general business revival which will occur no one knows when. Continuous though very gradual improvement in finished goods, noticeable in all textile divisions, is one of the most encouraging features at the present time. The silk trade reports a measurable increase in the interest displayed in new prints. Canton crepes are the recipients of a better demand for prompt shipment, and novelties are sharing in the improved buying interest reported. Retailers, preoccupied with the public appetite, which of course has yet to show itself for spring clothing, are nevertheless tending to fill out their meager orders for dresses and other garments for that season.

**DOMESTIC COTTON GOODS.**—A feature of the week in cotton goods markets was the meeting, conducted with great secrecy, with Secretary Lamont in the offices of the Department of Commerce at Washington, of a number of prominent cotton goods men, including manufacturers, selling agents, bankers, and the head of the Cotton Textile Institute. The meeting, understood to have been called by Secretary Lamont with the nominal object of expressing his department's readiness to be helpful to the trade, was followed by a numerous crop of disturbing rumors such as almost inevitably recur in cotton goods channels when there is any intimation of Government interference. One apprehension was that the Government might contemplate interference with the efforts, currently under way, to bring about a limited amount of curtailment of production on a co-operative basis. One of the greatest objections to this movement in the past has been the contention that it violated the Sherman law, notwithstanding the fact that such a plan operates as an understanding and not as a compact. This fear was, however, characterized as unwarranted in authoritative quarters. Still the general reaction of the trade to the conference is one of disapproval. The trade remembers, vividly, other occasions of Government interference which led only to an ultimate intensification of the evils it set out to remedy, and it will take a great deal of successful association with the Government in the future to reconcile cotton goods men to the idea of the Government having anything to do with private business. A factor tending to counterbalance this development comprised advices from Southern manufacturing centers indicating that the great majority of them would participate in a concerted movement to regulate production of print cloths for a period of six months beginning the first of March. It is remarked that all details are not arranged, and that differences of opinion among individual producers are still obstacles, but the prediction is more confidently voiced now that a substantial amount of curtailment will actually be accomplished during the period mentioned. Sales of percales, wash fabrics, sheets, and pillowcases, have been large this week, it is reported. A number of colored cotton constructions and some fancies for spring wear have also been well taken. Substantial quantities of tickings are said to have been moved, but unsatisfactory prices continue to be cited in this instance.

Print cloths 27 inch 64x60s constructions are quoted at 2¼c. and 28 inch 64x60s at 2½c. Gray goods 39 inch 68x72s constructions are quoted at 4¼c. and 39 inch 80x80s at 5¼c.

**WOOLEN GOODS.**—In the woollens and worsteds trade the expansion in business has been a slower process than in the cotton goods division. However, perhaps less apprehension of an abrupt termination to the movement is felt in the former, the prevailing expectation appearing to be that business will continue to broaden moderately for an indefinite number of weeks. Mills which specialize in men's wear worsteds are reported to be registering orders in a steady if not very deep stream, for fabrics which wholesale at around \$1.25 to \$1.75 per yard. Most of such orders, it is further pointed out, are for immediate or nearby shipment, and are in many cases filled from stocks-on-hand, a state of affairs that contributes to an already favorable statistical position in the trade. Orders have been recently piling up on mills' books at a heavier rate and the consequence is that it is likely buyers will have to contract several weeks ahead pretty soon, in order to get needed goods. The fact that demand continues to center in staple fabrics such as mills are more accustomed to carry, is helping to modify the losses of business for both buyers and sellers which often occurred in the past as a result of the inability of mills to supply spot goods. In comparison with this period last year, business is substantially less active, but it is hoped in the trade that buying will continue good for a longer time and thus enable the trade to move approximately as heavy a total in a less spasmodic and hence more satisfactory way.

**FOREIGN DRY GOODS.**—Accentuated hand-to-mouth buying continues to be a deterrent to activity in linen goods for spring, though volume continues to show improvement over recent weeks. Importers are inclined to take the encouraging view that dress goods and suitings will continue to move for a relatively protracted period, in small quantities which in total will nevertheless reach a substantial figure. The public attitude toward linens is thought to be maintaining its fuller recognition of the varied qualifications of linen for clothing. Burlaps eased rather sharply in a continuously quiet market, recessions at Calcutta and easier sterling contributing to the adverse changes in values. Light weights are quoted at 3.30c., and heavies at 4.35c.



## State and City Department

## NEWS ITEMS

**New York City.**—Report of Comptroller Berry Shows Expenditures of \$1,446,399,616 in 1931 Over Receipts of \$1,413,867,997.—In a report made public by Comptroller Charles W. Berry on Jan. 24 it is shown that the city spent in 1931 an aggregate of \$32,531,619 more than it received,

the revenue from all sources having been \$1,413,867,997.23 for the past year, and the outlays amounting to \$1,446,399,616.99 in the same period. In the comprehensive charts comprising his summary of the city's financial operations for the past six years it is indicated by the Comptroller that New York ended the year with half the cash balance it had on Jan. 1 1931. The figures now released show that in the six years from 1926 to 1931 the city has created a total of \$932,315,925 in new debts, while redeeming \$252,068,656.59 of old obligations. We give herewith the complete detailed statement as issued by Mr. Berry:

## WHAT THE CITY RECEIVED IN

General Sources of Receipts.	1931.	1930.	1929.	1928.	1927.	1926.
1 Taxes—Real estate and personal.....	\$ 456,898,277.42	\$ 447,918,916.30	\$ 420,195,382.69	\$ 406,558,560.04	\$ 375,551,118.38	\$ 345,136,915.87
1a Assessments on city and borough realty collectible with taxes.....	21,159,622.48	28,848,971.47	20,363,397.77	13,124,319.81	8,040,752.66	5,153,478.02
2 Assessments for local improvements on property benefited.....	478,057,899.90	476,767,887.77	440,558,780.46	419,682,879.85	383,591,871.04	350,290,393.89
3 Water and water meter rate.....	17,321,527.99	24,653,088.05	18,356,243.15	19,056,312.99	22,309,006.31	18,685,822.86
4 Int. on taxes, assessments, water rates, bank balances, &c.....	25,424,839.10	27,797,771.86	24,366,606.45	23,345,871.23	21,958,311.34	21,232,466.15
5 State aid for schools.....	8,220,657.55	8,349,537.75	8,597,976.39	7,945,670.44	7,262,611.31	7,390,271.99
5a Received from State for security against old age relief.....	46,190,064.12	41,828,225.15	37,549,688.62	34,155,270.86	23,834,487.59	21,560,670.38
6 Special taxes, viz.:.....	653,243.00	—	—	—	—	—
On machinery, tools, implements, goods, &c. (on corp'ns).....	13,245,121.53	12,409,191.29	10,208,617.24	9,750,648.93	9,740,037.47	7,641,698.03
Personal income tax.....	13,238,186.42	27,099,691.48	28,279,975.77	21,270,005.19	18,297,055.25	18,186,432.83
Mortgage tax.....	1,613,485.12	2,117,269.84	3,079,077.74	4,041,746.59	4,138,338.90	4,722,020.81
Tax on national banking associations (4½% of net income).....	692,645.32	2,671,986.80	2,509,959.37	2,416,288.39	1,936,710.29	—
Tax on State banks, trust companies (4½% of net income).....	10,629.43	6,260,431.35	4,561,383.75	3,771,091.50	2,966,016.25	—
Bank tax (1% on capital and surplus).....	—	—	—	—	1,678.29	6,887,426.02
Moneyed capital tax.....	61,108.71	2,833.00	9,703.73	17,203.09	85,982.88	573,249.00
Motor vehicle highway law.....	4,038,709.23	3,839,591.75	3,731,697.06	3,312,936.79	3,009,114.73	2,715,585.92
Motor cycle highway law.....	6,304.95	5,349.27	7,058.96	7,562.47	8,316.04	8,473.78
Tax on gasoline and similar motor fuel.....	1,504,697.82	1,388,993.77	462,149.59	—	—	—
Annual license fees, real estate brokers & real estate salesmen.....	318,239.48	400,795.73	207,301.99	412,390.85	244,341.24	96,537.99
7 Dock and slip rents.....	7,532,813.95	7,742,598.51	7,635,692.22	7,631,133.34	7,344,291.55	7,206,959.08
8 Rents—Franchises, privileges, licenses, &c.....	11,523,244.51	11,878,309.61	12,191,946.72	11,975,318.79	11,855,162.63	11,562,819.18
9 Fees, fines, penalties and forfeitures.....	6,899,305.21	7,237,587.43	6,178,476.84	6,887,381.94	6,587,348.82	6,398,542.48
10 Amounts from Interborough Rapid Transit Co. lessee under Contracts Nos. 1 and 2.....	2,657,564.78	2,657,564.78	2,657,558.34	2,657,334.35	2,656,620.18	2,651,403.70
10a Amount from Interborough Rapid Transit Co. under Contract No. 3.....	3,827,838.67	5,426,112.51	6,342,632.11	—	—	—
11 Receipts from various sources.....	6,806,819.45	4,478,350.32	*11,298,205.20	7,604,019.34	9,070,544.22	9,285,077.05
Total receipts (exclusive of borrowings).....	649,744,946.24	674,643,168.02	628,790,731.70	585,941,066.93	536,897,846.33	497,095,851.14
Borrowings—						
12 From public and pension funds.....	618,700,000.00	506,200,000.00	643,411,500.00	543,547,000.00	504,525,000.00	482,270,000.00
13 Sale of Securities by Sinking funds to pension funds.....	15,915,000.00	28,474,000.00	23,615,190.00	13,800,000.00	19,004,010.00	7,923,000.00
14 Redemption of Liberty bonds held by sinking funds.....	—	—	—	—	600,000.00	—
15 Borrowed from sinking funds (net) by City Treasury.....	634,615,000.00	534,674,000.00	667,026,690.00	557,347,000.00	524,129,010.00	490,193,000.00
Grand total receipts.....	1,413,867,997.23	1,334,223,459.22	1,423,479,466.64	1,275,696,700.28	1,132,022,599.20	1,023,068,222.69
Jan. 1 cash, City Treasury and sinking funds.....	56,431,903.13	56,338,136.64	48,986,482.03	21,074,698.66	40,183,108.41	35,265,604.88
Total receipts and opening cash balance.....	1,470,299,900.36	1,390,561,595.86	1,472,465,948.67	1,296,771,398.94	1,172,205,707.61	1,058,333,827.57

\* Includes \$4,486,623.28 received in 1929 from sale of unneeded city realty. a \$158,922.50 received Jan. 2 1931. b \$4,166,172.42 received Jan. 2 1932. c \$1,359,966.48 received Jan. 2 1932.

## WHAT THE CITY PAID OUT DURING

General Purpose of Payments.	1931.	1930.	1929.	1928.	1927.	1926.
1 Interest on the city's public debt.....	\$ 91,046,794.66	\$ 87,683,659.51	\$ 87,035,881.42	\$ 75,992,846.85	\$ 72,336,039.86	\$ 66,131,977.56
2 Redemption of the city debt (long-term bonds).....	68,732,698.00	20,877,188.00	44,861,869.35	34,313,835.36	30,913,297.35	31,685,129.74
3 Amortization installments paid into sinking funds.....	69,180,883.63	441,300,000.00	339,600,000.00	227,150,000.00	11,350,000.00	9,150,000.00
Total interest, redemption and amortization of debt.....	218,960,376.29	149,860,847.51	171,497,750.77	137,456,682.21	114,599,337.21	106,967,107.30
4 Taxes paid to the State of New York.....	—	—	7,896,361.14	14,126,847.01	12,622,697.53	17,564,808.49
5 Rapid transit construction.....	102,860,894.10	110,728,305.41	91,929,362.29	86,282,980.44	70,530,140.10	56,505,449.64
6 Water supply.....	44,123,237.16	33,771,454.63	22,483,139.76	18,700,174.67	19,555,428.01	19,588,728.65
7 Docks, ferries, &c.....	15,012,831.16	21,645,896.08	15,889,071.20	12,735,307.66	27,043,392.72	9,421,817.30
Total rapid transit, water, docks, &c.....	161,996,962.42	166,145,656.12	130,301,573.25	117,718,462.77	117,128,958.83	85,515,995.59
8 Executive (General Administration).....	4,299,620.65	4,365,589.93	3,770,430.32	3,676,632.02	3,643,121.75	3,297,746.43
9 Finance and Taxation.....	4,981,945.70	4,644,093.92	4,204,591.89	3,854,159.85	3,910,024.94	3,547,777.22
10 Board of Aldermen, City Clerk, Board of Elections.....	2,748,224.83	2,723,025.99	2,966,305.45	3,601,293.58	3,572,503.38	2,551,342.97
11 Judicial and Semi-judicial.....	23,672,071.89	21,799,847.17	20,056,488.82	20,021,358.36	18,893,370.47	15,568,051.99
12 Educational (including Libraries).....	182,316,586.04	176,566,280.27	180,407,188.59	152,553,235.43	129,224,737.61	133,890,175.80
13 Parks, Parkways, Museums, &c.....	15,396,453.76	14,262,786.61	14,102,058.60	13,663,246.16	8,745,935.36	10,826,549.71
14 Health, including Department of Hospitals.....	36,080,347.90	40,883,540.39	43,013,477.27	17,376,034.06	14,540,991.16	8,621,406.74
15 Sanitation (includes Street Cleaning).....	44,916,657.40	40,683,540.39	33,810,950.66	30,880,795.67	30,928,075.51	31,261,397.98
16 Police Department.....	58,757,181.78	55,615,214.06	44,471,950.93	42,929,761.02	41,091,050.45	37,758,588.13
17 Fire Department.....	26,009,744.01	25,283,077.80	22,189,752.50	20,222,085.49	20,045,198.33	19,752,899.95
18 Armories, National Guard, &c.....	2,131,013.02	1,612,131.54	1,777,125.69	1,398,379.56	1,704,124.54	1,615,989.20
18a Lighting streets & public bldgs., high pressure fire service, &c.....	3,283,602.92	3,433,022.80	3,492,901.64	4,272,380.54	4,997,294.41	6,676,266.00
19 Correctional purposes.....	7,232,372.52	4,789,680.21	3,108,128.52	2,948,493.65	2,614,358.63	2,660,676.42
20 Public Welfare, incl. payments to charitable institutions.....	16,884,312.76	12,190,551.99	11,708,361.93	20,118,470.61	18,047,050.58	19,570,510.56
21 Child Welfare—Payments to widows and orphans.....	9,507,655.46	7,347,045.19	6,691,293.13	6,007,378.34	5,575,999.96	5,339,430.84
22 Pensions, relief funds, &c.....	36,507,835.38	24,154,012.89	19,234,613.04	19,443,719.68	16,791,613.24	15,078,892.78
22a Unemployment relief.....	9,343,507.17	—	—	—	—	—
23 Streets, highways, bridges, &c. (construction, care and maintenance).....	31,713,510.38	30,434,260.95	31,163,000.84	30,596,324.45	33,767,499.79	28,823,368.46
24 Public buildings and offices (sites, construction, care and maintenance).....	11,398,286.29	9,045,377.01	8,625,399.00	6,975,905.37	17,404,001.23	11,240,301.13
25 Construction and equipment of new municipal airport.....	63,295.00	1,079,986.60	668,942.90	—	—	—
26 Taxes, rents and assessments against city-owned property.....	2,995,904.24	4,525,330.11	1,856,005.23	3,768,053.83	3,534,984.91	2,237,210.79
27 Publication, advertising and printing.....	2,392,965.12	2,216,728.28	2,500,792.12	2,077,518.68	1,974,189.48	2,629,343.33
28 Refunds of sundry revenues.....	2,872,187.99	3,085,140.63	2,699,443.20	2,531,738.33	3,116,073.88	2,901,348.66
29 Sundry other payments.....	1,544,075.66	3,050,933.83	740,151.60	2,756,322.81	1,291,331.85	198,850.76
Total payments.....	537,049,357.87	482,710,048.83	450,385,353.87	411,673,287.49	385,413,534.46	366,048,425.89
30 Sewers, highways, &c., payable from assessments (street improvement fund).....	16,991,119.17	24,911,467.95	21,464,805.48	22,348,709.95	26,618,713.24	30,199,346.89
31 Purchase of land and buildings to open and widen streets, and for park purposes, payable from assessments (fund for street and park openings).....	27,919,801.24	19,455,172.32	33,391,967.52	24,364,427.48	12,577,767.68	8,779,035.00
32 Redemption of short-term bonds and notes from public and sinking funds.....	483,482,000.00	491,046,500.00	601,190,000.00	520,096,500.00	482,170,000.00	403,076,000.00
Total payments (checks paid by banks) exclusive of transfers between funds.....	1,446,399,616.99	1,334,129,692.73	1,416,127,812.03	1,247,784,916.91	1,151,131,008.95	1,018,150,719.16
Dec. 31 cash, City Treasury and sinking funds.....	23,900,283.37	56,431,903.13	56,338,136.64	48,986,482.03	21,074,698.66	40,183,108.41
Total payments and closing cash balances.....	1,470,299,900.36	1,390,561,595.86	1,472,465,948.67	1,296,771,398.94	1,172,205,707.61	1,058,333,827.57

a Includes payments made under jurisdiction of Department of Hospitals, formerly reported under Public Welfare. b Includes \$13,000,000 for amortization of 4-year subway bonds in 1929 budget. c Includes \$25,000,000 for amortization of 4-year subway bonds in 1931 budget. d Includes \$36,000,000 for amortization of 4-year subway bonds in 1930 budget. e Includes \$49,750,000 for amortization of 4-year subway bonds in 1931 budget.



## THE CITY'S BONDED DEBT—Additions to and Reduction of

	1931.	1930.	1929.	1928.	1927.	1926.	Totals.
	\$	\$	\$	\$	\$	\$	\$
Jan. 1—Outstanding debt.....	2,127,845,572.51	1,968,893,361.83	1,858,547,949.29	1,761,819,479.24	1,660,993,786.59	1,565,853,726.10	1,565,853,726.10
Add: New debt adding during each year.....	189,295,000.00	179,920,000.00	169,254,000.00	134,796,000.00	132,118,000.00	126,932,925.00	932,315,925.00
Less: Redemptions of debt during each year.....	2,317,140,572.51	2,148,813,361.83	2,027,801,949.29	1,896,615,479.24	1,793,111,786.59	1,692,786,651.10	2,498,169,651.10
	71,039,578.00	20,967,789.32	58,908,587.46	38,067,529.95	31,292,307.35	31,792,864.51	252,068,656.59
Dec. 31—Outstanding debt.....	2,246,100,994.51	2,127,845,572.51	1,968,893,361.83	1,858,547,949.29	1,761,819,479.24	1,660,993,786.59	2,246,100,994.51
Yearly percentages of increase of debt.....	5.557%	8.073%	5.937%	5.490%	6.070%	6.076%	
Amortization of debt provided for *.....	74,242,573.39	64,208,614.36	56,425,663.72	43,703,494.02	26,238,135.39	23,523,358.76	288,341,839.55
<b>General Purposes of New Debt—</b>							
Rapid transit.....	94,120,000.00	103,380,000.00	99,404,000.00	61,041,000.00	64,660,000.00	51,355,000.00	473,960,000.00
Water supply.....	30,600,000.00	19,895,000.00	11,369,000.00	7,015,000.00	7,970,000.00	7,660,000.00	84,509,000.00
Dock improvements.....	4,150,000.00	7,150,000.00	7,071,000.00	3,132,000.00	17,003,000.00	2,350,000.00	40,586,000.00
School construction.....	21,200,000.00	33,000,000.00	41,610,000.00	25,780,000.00	16,975,000.00	19,198,925.00	157,763,925.00
Various municipal purposes, hospitals, Brooklyn Municipal Building, &c.....	18,700,000.00	14,095,000.00	8,260,000.00	12,828,000.00	18,510,000.00	35,724,000.00	108,117,000.00
Brooklyn-Richmond tunnel.....	—	—	1,540,000.00	—	—	500,000.00	2,040,000.00
Brooklyn-Richmond tunnel (new).....	—	50,000.00	—	—	—	—	50,000.00
Tri-Borough Bridge.....	2,700,000.00	1,850,000.00	—	—	—	—	4,550,000.00
Mid-Manhattan East River Tunnel.....	100,000.00	500,000.00	—	—	—	—	600,000.00
Construction of sewers, highways, &c.....	17,725,000.00	—	—	25,000,000.00	7,000,000.00	10,145,000.00	59,870,000.00
a.....	189,295,000.00	179,920,000.00	169,254,000.00	134,796,000.00	132,118,000.00	126,932,925.00	932,315,925.00
Assessed valuation of taxable real estate.....	18,806,166,924	18,203,548,272	17,133,817,310	15,845,505,899	14,539,838,203	12,997,580,835	
Assessed valuation of exempt real estate.....	910,543,750	914,920,340	916,830,075	916,384,320	916,512,915	895,702,700	
Total assessed value of real estate.....	19,716,710,674	19,118,468,612	18,050,147,385	16,761,890,219	15,456,351,118	13,893,283,535	
Yearly percentage of increase taxable real estate.....	3.310%	6.243%	8.130%	8.980%	11.866%	9.211%	

\* Applicable only for redemption of funded debt. b Abandoned—work discontinued.

## TAX BUDGETS AND TAX RATES.

	1932.	1931.	1930.	1929.	1928.	1927.	1926.
	\$	\$	\$	\$	\$	\$	\$
Tax budgets as adopted by the Board of Estimate and Apportionment.....	631,366,297.97	620,840,183.37	569,769,828.23	538,928,697.14	512,528,831.49	474,893,300.00	437,000,000.00
Tax levy.....	—	492,275,667.43	468,549,529.02	444,353,313.03	429,021,155.18	393,983,061.49	356,288,199.15
General Fund.....	—	128,564,515.94	101,220,299.21	94,575,384.11	83,507,676.31	80,910,238.51	80,711,800.85
Total budget provided by General Fund revenues and tax levy.....	631,366,297.97	620,840,183.37	569,769,828.23	538,928,697.14	512,528,831.49	474,893,300.00	437,000,000.00
Plus: Aggregate of amounts to be provided by State moneys and from other sources and prevailing laws.....	66,303,931.42	68,034,269.14	60,421,942.47	55,523,528.57	52,126,203.52	37,598,229.72	46,330,160.24
Gross amounts.....	697,670,229.39	688,874,452.51	630,191,770.70	594,452,225.71	564,655,035.01	512,491,529.72	483,330,160.24
City & borough assessments collectible with taxes.....	—	21,159,622.48	28,848,971.47	20,363,397.77	13,124,319.81	8,040,752.66	5,153,478.02
Basic tax rates for annual budget.....	—	2.57	2.53	2.55	2.66	2.66	2.68
Gross tax rates: a.....	—	—	—	—	—	—	—
Borough of Manhattan.....	—	2.72	2.70	2.68	2.73	2.70	2.71
Borough of The Bronx.....	—	2.61	2.62	2.62	2.71	2.70	2.71
Borough of Brooklyn.....	—	2.62	2.65	2.66	2.74	2.73	2.74
Borough of Queens.....	—	2.69	2.68	2.66	2.76	2.70	2.73
Borough of Richmond.....	—	2.68	2.71	2.66	2.73	2.69	2.74

a Carrying assessments collectible with taxes.

**Additional Information Regarding Payment of Municipal Bond Coupons Formerly Paid by Kountze Bros. in New York.**—The following list of municipalities that have been forced to change the places of payment on their maturing bonds and bond coupons since the failure of Kountze Bros. in New York, who had been the fiscal agents for a great number of communities throughout the country, was compiled by our Western correspondent, and it is intended for use as a supplement to the initial list of paying agents furnished to us by the Irving Trust Co. of New York published in the "Chronicle" of Nov. 14, page 3284:

## Names, Coupons and Bonds.

Adams County, Colo., S. D. No. 1—5%, dated Aug. 1 1927, to County Treasurer, Brighton.  
Adams County, Colo., S. D. No. 7—6%, dated Feb. 15 1922 and Aug. 1 1913, to County Treasurer, Brighton.  
Adams County, Colo., S. D. No. 56—5%, dated Aug. 1 1929, to County Treasurer, Brighton.  
Arvada, Colo., Sanitary Sewer Dist. No. 1—6%, dated Aug. 1 1923, to First National Bank, Arvada.  
Boulder County, Colo.—Schools coupons, maturing Feb. 1 1932, at Boulder.  
Boulder, Colo.—Water 5%, dated Aug. 1 1919, to First National Bank, Boulder.  
Canon City, Colo.—4½% ref., dated Feb. 1 1917, to Fremont County National Bank, Canon City.  
Baneroff, Idaho—To City Treasurer.  
Conejos County, Colo.—5% ref. S. D. No. 10 and S. D. No. 32 coupons due Feb. 1 1932, to County Treasurer.  
Delta County, Colo., S. D. No. 18—Coupons, due Feb. 1 1932, to County Treasurer.  
Eads, Colo.—4% electric light, dated Aug. 1 1920, to First Nat'l Bank, Eads.  
Edgewater, Colo.—All Oct. 1 and Oct. 15 1931; coupons now payable at Denver National Bank, Denver, on following issues: Sidewalk Dist. No. 26, dated Oct. 1 1925; Sewer Dist. No. 2, dated Apr. 15 1924.  
El Paso County, Colo., S. D. No. 16—5½%, dated Aug. 1 1919, to County Treas. r.  
Florence, Colo.—5% funding, dated Aug. 1 1924, to First Nat'l Bank, Florence.  
Glendale, Ariz.—6% water, dated Aug. 1 1914, to Glendale Valley Bank.  
Holyoke, Colo.—To First National Bank, Holyoke.  
Hotchkiss, Colo.—5½% ref., dated Feb. 15 1914, to First Nat'l Bank, Hotchkiss.  
Kenedy, Tex.—5% sewer and water, to Guaranty Trust Co., New York.  
La Plata County, Colo., S. D. No. 16 and No. 34—Funds at County Treasurer's off.  
Larimer County, S. D. No. 34—To County Treasurer's office.  
Lincoln County, N. Mex., S. D. No. 1—6%, to County Treasurer.  
Mesa County, Colo., S. D. No. 44—To County Treasurer.  
Mount Pleasant, Tex.—5% street impt., to First Nat'l Bank, Mount Pleasant.  
Morgan County, Colo., S. D. No. 1—5½% and 6%, to County Treasurer's office.  
Otero County, Colo., S. D. No. 1 and No. 11—Funds at County Treasurer's office.  
Pueblo, Colo.—Funds at First National Bank, Pueblo, for coupons on following paving districts: New Port Paving Dist., 6%, dated Nov. 1 1922, due Nov. 1 1942; East Eighth St. Paving Dist.; East Fourth St. Paving Dist., 6%, dated May 1 1922, due May 1 1942; Summit Paving Dist., coupons due Nov. 1 1931.  
Raton, N. Mex., Paving Dist. No. 11—To First National Bank, Raton.  
Rawlins, Wyo.—5% ref., dated Aug. 1 1931, to City Treasurer.  
Roosevelt County, Mont., S. D. No. 9—Bank at Wolf Point, Mont.  
Thermopolis, Wyo.—Water and ref., to Guaranty Trust Co., New York.  
Washington County, Colo., S. D. No. 2 and No. 34—To County Treasurer.  
Wasatche County, Utah, Heber S. D.—5%, to Chase National Bank, New York.  
Weston County, Wyo., S. D. No. 1—To First State Bank, Newcastle.  
Yuma County, Colo., S. D. No. 32—No funds for coupons, Feb. 1 1932.

**Cook County, Ill.—Would Tax Personal Property Now Off the Tax Rolls.**—In a recent letter addressed to the people of Cook County and of the State of Illinois it is suggested by Paul D. Speer, Vice-President of H. C. Speer & Sons

Co., municipal bond brokers of Chicago, that he considers the only practical solution of the present tax muddle (see V. 134, p. 703) is to pass a retroactive tax levy on the personal property that has been heretofore left off the tax rolls. He contends that an equitable 1931 assessment roll could be made up and taxes collected thereon should the 1930 real estate tax levy be abated through operation of his plan.

**Illinois.—Special Legislative Session Called for Unemployment Relief.**—According to United Press reports from Chicago on Jan. 23 a call was issued by Governor Emmerson on that day for a special session of the Legislature to convene on Jan. 26 in order to enact a \$20,000,000 emergency appropriation for unemployment relief. The Chicago "Journal of Commerce" of Jan. 26 states that two bills are to be drawn, one covering the appropriation and the other to provide for a referendum next fall on the proposition to issue bonds in order to reimburse the State for the \$20,000,000 now proposed to be appropriated. Since the proposed legislation is of an emergency character we understand that 102 votes will be required in the House and 34 in the Senate.

**Kentucky.—State Reported in Straitened Circumstances Due to Revenue Losses.**—The Louisville "Courier-Journal" recently had the following to say regarding the financial embarrassment faced by this State as a result of the sharp drop in revenues accruing to the State during the year:

Kentucky faces the most serious financial crisis it ever has known, with the possible suspension of many activities of Government that long have been regarded as essential to the people's welfare, it was disclosed to-day by high Administration sources.

Revenue losses this year are estimated from \$5,000,000 to \$8,000,000 compared with last year.

Unless the present General Assembly can find a prompt solution, these things are right around the corner.

The common schools throughout the State may be closed before the terms are ended.

The State Colleges at Morehead, Murray, Richmond and Bowling Green may be forced to shut down before the school year ends.

The University of Kentucky may suffer a like fate.

Money may be lacking to carry on the work of the State courts.

Funds with which to feed the wards and prisoners of the State in the institutions at Lexington, Hopkinsville, Lakeland, Frankfort and Eddyville may be wanting.

Overnight, almost, the situation has become the most desperate the State has faced since it was established 140 years ago.

## Drastic Steps Required.

Revenues have shrunk until only the most drastic move will keep the essential arms of the Government in motion.

Only one department, the Road Commission, faces the new year with any chance of holding its revenue to the level of last year.

Assessment rolls in every county are far below last year.

Intangible lists have shriveled almost to nothing.

The bottom has dropped out of much of the taxable wealth of the State. Only receipts from special taxes, such as gasoline and automobile license funds, are approximating the yield of former years.



Preliminary estimates here are that the assessed value of real estate, farms and city property, throughout the State, will be from 25 to 40% below last year's level. The loss in revenue from that source will be correspondingly heavy. It is estimated at \$1,500,000.

#### Intangibles' Shrinkage Great.

Intangibles show an even greater shrinkage. For 14 years intangibles have paid a substantial part of the expense of the government. The value of stocks and bonds has so decreased, in two years, that a huge loss in revenue is inevitable.

Administration leaders are completely at sea. Where to raise \$5,000,000 to \$8,000,000 is their unsolved problem.

The plight of the State is fully realized by the Governor. His closest friends in the Senate and House know how serious the situation is. But the mass of the legislators here do not appreciate the gravity of the crisis. Administration leaders said here to-day.

Two alternatives are before the administration. One is to keep the government going—borrow against the future—and let the State debt mount. The other is to slash drastically at all appropriations and hoist taxes.

The Governor definitely is against the first plan. He wants the State to hold the debt within bounds. It already is approximately \$12,000,000. It will be nearer \$20,000,000 within a year if money is spent as it was last year and if no new revenue is obtained.

#### State Warrants Below Par.

Administration leaders in the General Assembly realize that the State cannot forever borrow against the future. State warrants are selling below par. To increase the total would further depreciate their value. That would cripple the credit of the State.

Whether to levy sales taxes, income taxes, or put on a large group of special taxes, is being talked over among the legislative leaders.

**Louisiana.—Ban on Cotton Growing in 1932 Repealed by Governor Long.**—It was revealed on Jan. 27 that just before leaving for his Senate post, Governor Huey P. Long issued a proclamation repealing the Wilkinson-Douglas Cotton Prohibition Act passed by the State Legislature on Aug. 28 1931—V. 133, p. 1643. The law banning the growing of cotton in this State during 1932 contained a provision fixing Jan. 15 1932 as the date by which States producing 75% of the cotton crop must adopt similar legislation for the Louisiana prohibition law to become effective. An insufficient number of States followed the precedent set by Louisiana.

**Alvin O. King Installed in Governor's Post—Dr. Paul N. Cyr also Takes Oath of Office.**—On Jan. 25 Alvin O. King was formally sworn in to the office of Governor and his induction was formally registered at the office of the Secretary of State in Baton Rouge. Mr. King, who was President of the Senate before assuming the Governorship, was recommended by Huey P. Long, who vacated the chief executive's office to take his seat in the National Senate. Dr. Paul N. Cyr, Lieutenant-Governor during the administration of Gov. Long, and who sought to have the Governor removed from office without success last October (V. 133, p. 3490) also took the oath as Governor on Jan. 26 before Miss Celia Stone, Deputy Clerk of the Baton Rouge District Court, according to the New Orleans "Times-Picayune" of Jan. 27. It is believed that this action was taken by Dr. Cyr in order to lay a legal foundation for an ouster suit against Mr. King on the ground that he is the lawful successor to the office.

**New York City.—\$26,000 in Salary Increases Explained as Promotions.**—It was disclosed on Jan. 22 that salary increases of from \$60 to \$840 a year, totaling more than \$26,000 a year, had been granted within the past month to more than 200 city employees by Budget Director Charles L. Kohler. It was stated by Mr. Kohler, who has been preparing reports for Mayor Walker's program of economy and retrenchment, that these pay-check rises were not really salary increases, but were the result of promoting city employees into vacancies and higher grades in accordance with civil service practice. The New York "Times" of Jan. 23 had the following to say:

Budget Director Charles Kohler issued a statement yesterday repudiating a published report that he had granted salary increases amounting to about \$26,000 a year after the Mayor's general order for retrenchment in all departments had been issued.

He said a number of city employees had been promoted, particularly in the Sanitation Department, and that these men had received increased salaries. Instead of coming into their new positions at the top salaries of the grade, he explained that they were paid the minimum for the grade. In this way, he said, the city was really saving money, although on the surface that fact did not appear.

"Vacancies were filled prior to the publication on Jan. 12 by the Mayor of his policy to suspend filling of vacancies," Mr. Kohler's statement said. "In a number of cases the vacant positions were filled at amounts considerably less than those received by the former incumbents, thereby effecting a net saving to the city."

Mr. Kohler said the increases in salary ranged from \$60 to \$840 a year and affected about 200 employees, only two of whom received the larger yearly increase.

**New York State.—Governor Roosevelt Approves Railroad Bond Investment Bill.**—The amendment to the State banking law providing in effect a moratorium of a year on the removal of railroad bonds from the list of legal investments, passed by the Legislature on Jan. 20—V. 134, p. 704—became a law on Jan. 26 with the signing of the bill by Governor Roosevelt. Albany news reports to the New York "Sun" of Jan. 27 went on to say:

The Act was drafted in a series of conferences of bankers, insurance men and legislators when it became apparent that under the 1929 statute close to a half billion dollars worth of railroad bonds would be stricken from the legal list by failure to meet the earnings requirement of 1.5 times fixed charges in 1931.

One of the chief requirements for admission to the legal list is that in five out of the six years prior to purchase by a savings bank, including the preceding year, fixed charges shall be earned at least 1.5 times. So many railroads in 1932 failed to cover charges by this margin that it was apparent the buying power of the savings banks would have to be withdrawn from most of the rail bond list and trustees would feel obliged to liquidate many issues simply because of removal from the approved list.

The amendment to the law provides that until April 1933, whenever a period of years is involved in calculating the legality of a railroad bond, the earnings for the year 1931 shall be disregarded if inclusion of that year's results would disqualify the issue.

**New York City.—Legislature Approves Resolution Providing for Continuance of City Inquiry.**—Assurance was given on Jan. 27 of the continuance of the Hofstadter Legislative Committee inquiry into New York City affairs when the Assembly, by a strictly party vote of 76 to 70, approved the

Senate resolution continuing the life of the committee for another year, according to press dispatches from Albany on that day. The concurrence of the lower House in this resolution to continue the investigation until Feb. 1 1933, was bitterly contested by the Democratic party, and before voting on the original measure they offered an amendment to the resolution which would have prolonged the inquiry only until May 1 1932. This proposal was rejected in the House by a vote of 76 to 70 and was defeated in the Senate 27 to 24.

**North Bergen, N. J.—Suits Filed to Recover on Unpaid Temporary Notes.**—The "Jersey Observer" of Jan. 21 carried the following report on new litigation which has been started for non-payment of principal and interest on certain short-term obligations by this township, which has but recently extricated itself from previous default litigation—V. 134, p. 355:

Two suits were filed yesterday afternoon in the Common Pleas Court by Lawyer Edmund B. Hourigan of 62 Bonn Place, Weehawken, and the Oak Securities Co., through the law firm of Burke, Sheridan & Hourigan, to recover \$232,788.28 with interest from August and December 1930, and for \$175,000 with interest from June 28 1930, from the Township of North Bergen.

Both suits are to recover on temporary improvement notes issued by the township for the central sewer outlet, and various other improvements authorized by the town in 1930.

There are seven such notes for \$25,000 each in the Oak company case, and fourteen notes in the Hourigan case, the lawyer being the plaintiff. The amounts range from \$257.53 to \$25,000. The town has failed to pay the notes and the interest.

**Port of New York Authority.—Favorable Report on 1931 Operations Issued.**—On Jan. 25 a summary of operations for 1931 and a forecast for 1932 were made public by John E. Ramsey, General Manager. The report disclosed what is considered to be a very favorable showing for the year. According to these published figures, the total of \$142,000,000 of bonds issued by this organization, created by legislative enactments on the part of New York and New Jersey, enjoy ample backing and serve to show that the method of financing employed, which is on the basis of revenues from the port facilities, is thoroughly reliable.

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Albert Harlow, County Auditor, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of \$4,866.35 6% ditch construction bonds. Dated Dec. 12 1931.

**AKRON, Summit County, Ohio.—BONDS PUBLICLY OFFERED.**—Assel, Goetz & Moerlein, Inc., of Cincinnati, are making public offering of \$100,000 4½% Municipal University bonds and \$60,000 5% playground bonds, the former maturing serially from 1933 to 1947, incl., being priced to yield from 4 to 4.40%, while the latter issue is due from 1933 to 1942, incl., and is priced to yield from 4.05 to 4.40%. Dated Oct. 1 1931. Principal and interest (April and October) payable at the Chase National Bank, New York. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Financial Statement (As officially reported Sept. 28 1931).

Actual value of taxable property (estimated).....	\$600,000,000
Assessed valuation for taxation.....	435,149,410
Total debt.....	46,013,415
Water debt.....	\$11,349,500
Sinking fund.....	495,325
Net debt.....	34,168,590
Population 1920, census, 208,435; 1930 census, 255,040.	

**AMHERST, Lorain County, Ohio.—BOND OFFERING.**—Charles A. Miller, Village Clerk, will receive sealed bids until 12 m. on Feb. 12, for the purchase of \$1,500 not to exceed 6% interest town hall building improvement bonds. Dated Jan. 1 1932. Denom. \$100. Due serially on Oct. 1 from 1933 to 1942, incl. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—The \$317,130.89 coupon or registered public improvement bonds offered on Jan. 25—V. 134, p. 704—were awarded as 5.20s to Halsey, Stuart & Co., and Dewey, Bacon & Co., both of New York, jointly, at par plus a premium of \$1,458.80, equal to a price of 100.459, a basis of about 5.14%. Dated Feb. 1 1932. Due Feb. 1 as follows: \$13,130.89 in 1933, and \$16,000 from 1934 to 1952 incl. The bonds are being re-offered for public investment priced to yield 4.80%.

Bids received at the sale were as follows:	Int. Rate.	Amount Bid.
Halsey, Stuart & Co. and Dewey, Bacon & Co. (successful bidders).....	5.20%	\$318,589.69
George B. Gibbons & Co., Inc., and Roosevelt & Son, jointly.....	5.40%	318,460.50
M. & T. Trust Co.....	5.40%	318,287.47
Batchelder & Co.....	5.50%	317,468.00

**AUSTIN, Travis County, Tex.—MATURITY.**—The two issues of bonds aggregating \$200,000, that were jointly purchased by the Austin National Bank and the American National Bank, both of Austin, as 5s, at par—V. 134, p. 538—are dated Jan. 1 1932, and mature as follows: \$2,000 in 1933 and 1934; \$3,000, 1935 to 1941; \$4,000, 1942 to 1947; \$5,000, 1948 to 1951; \$6,000, 1952 to 1954; \$7,000, 1955 to 1957; \$8,000, 1958 to 1960, and \$9,000, 1961 and 1962.

50,000 fire station bonds. Due from Jan. 1 1933 to 1962.

Interest payable J. & J.

**AVON LAKE, Lorain County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$27,102.63, bearing interest at 6%, were sold recently:

\$15,712.30 special assessment paving bonds. Dated Oct. 1 1931. Due on Oct. 1 from 1933 to 1942, incl. This issue was offered for award on Jan. 20—V. 134, p. 355.

11,390.33 special assessment improvement bonds. Dated Jan. 1 1932.

Due on Oct. 1 from 1933 to 1942, incl. This issue was offered for award on Jan. 22—V. 134, p. 538.

**BACA COUNTY (P. O. Springfield), Colo.—WARRANTS CALLED.**—It is reported that various school and county warrants are being called for payment on Feb. 1 1932 at the office of the County Treasurer in Springfield.

**BALTIMORE, Md.—CORPORATE STOCK ISSUES MAY BE OFFERED LOCALLY.**—The city may resort to the sale of corporate stock issues direct to local investors, according to the program outlined in the letter of Mayor Jackson to Albert G. Towers, Chairman of the Municipal Finance Commissioners, the text of which, as reported in the Baltimore "Sun" of Jan. 22, is as follows:

"I have given much thought to the advisability of offering a certain amount of city stock for sale over the counter.

"I hear of many Baltimoreans who would like to buy in smaller or larger amounts, and I believe that by putting a price on it, reserving the right to change the price either by raising or lowering it as conditions warrant, and by giving the Board of Pension Trustees the right to make purchases from



time to time at the price fixed, we could probably dispose of enough stock between now and July or August at prevailing prices to make unnecessary any public or private sale in large quantities to an individual or a syndicate. "Would be glad to make this a subject for consideration at a meeting of the board after our return from New York."

**TEMPORARY BORROWING.**—Mayor Jackson has announced that the city has borrowed \$1,500,000 from local banks, payable on July 31 1932 at 4½% interest. The loan was obtained in anticipation of tax collections.

**BARNEGAT CITY, Ocean County, N. J.—BOND SALE.**—Sarah G. Grant, Borough Clerk, reports that a total of \$12,600 6% bonds have been sold at a price of par as follows:

\$10,000 water system bonds to the First National Bank, of Barnegat City. Due \$1,000 on Oct. 1 from 1932 to 1941 incl.  
2,600 water system bonds to local investors. Due Oct. 1 as follows: \$1,000 in 1942; \$500 in 1943; \$1,000 in 1957, and \$100 in 1958. These bonds are part of an issue of \$40,000, the remaining \$27,400 of which are being offering for award on Feb. 15—V. 134, p. 704.

**BELLEFONTAINE CITY SCHOOL DISTRICT, Logan County, Ohio.—BOND OFFERING.**—William Weiser, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on Feb. 10 for the purchase of \$200,000 not to exceed 5% interest coupon school bonds. Dated March 1 1931. Denom. \$5,000. Due \$5,000 semi-annually on March and Sept. 1 from 1932 to 1951 incl. Principal and interest (March and September) are payable at the office of the Sinking Fund Trustees. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. These bonds were authorized at the general election in November 1930 and are to be payable from general ad valorem taxes levied outside of the 15 mill limitation.

**BERKLEY, Oakland County, Mich.—BOND OFFERING.**—The village is advertising for sale on Feb. 4 various issues of refunding bonds, aggregating \$45,500. Sealed bids should be addressed to W. C. Chambers, Village Clerk, and will be received until 8 p. m. (eastern standard time) on the date previously mentioned. Included in the offering are the issues of general obligation refunding bonds totaling \$18,500 for which no bid were received on Jan. 7—V. 134, p. 705. The remaining \$27,000 bonds comprise the following issues of special assessment refunding bonds:

\$12,000 5½% paving bonds. Dated Sept. 15 1931. Due Sept. 15 as follows: \$2,000 from 1932 to 1935, incl., and \$1,000 from 1936 to 1939, inclusive.  
8,000 6% paving bonds. Dated Oct. 1 1931. Due \$1,000 Oct. 1 from 1932 to 1939, inclusive.  
3,000 5½% sidewalk bonds. Dated Sept. 15 1931. Due \$1,000 Sept. 15 from 1932 to 1934, inclusive.  
2,000 6% water bonds. Dated Oct. 1 1931. Due \$1,000 Oct. 1 in 1932 and 1933.  
1,000 5½% sewer bonds. Dated Sept. 15 1931. Due Sept. 15 1934.  
1,000 6% sewer bonds. Dated Oct. 1 1931. Due Oct. 1 1935.

Interest on all of the bonds is payable semi-annually at either the Detroit Trust Co. or the Union Guardian Trust Co., Detroit.

**BLOOMINGTON, McLean County, Ill.—BONDS PUBLICLY OFFERED.**—C. W. McNear & Co., of Chicago, are making public offering of \$900,000 4½% coupon (registerable as to principal) water revenue bonds at prices to yield 4.75% for all maturities. Dated Aug. 1 1931. Due in varying amounts semi-annually from Sept. 1 1932 to Sept. 1 1961. Redeemable at par from surplus revenues only on Sept. 1 1951, and any interest date thereafter on 30 days' published notice in their inverse numerical order. Principal and interest (March and September) payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Chapam & Cutler, of Chicago. (These bonds represent the unsold portion of the issue of \$1,483,000 purchased on Sept. 1 1931—V. 133, p. 3286.)

#### Financial Statement.

Actual value of all property (estimated).....	\$100,000,000
Assessed valuation 1930.....	30,035,809
*Total bonded debt.....	\$270,000
Sinking fund.....	58,250
Net bonded debt (less than 1%).....	213,750
Population 1930 U. S. Census, 30,930.	
* Not including this issue of water revenue bonds.	

**BRACKENRIDGE, Allegheny County, Pa.—BOND OFFERING.**—George H. Dickey, Borough Secretary, will receive sealed bids until 7 p. m. on Feb. 15, for the purchase of \$10,000 4½% and 4¾% coupon borough bonds. Denom. \$1,000. Due \$5,000 June 1 from 1937 to 1942, incl. Interest is payable semi-annually in June and December. A certified check for \$500, payable to the order of the Borough, must accompany each proposal.

**BRENTWOOD (P. O. Mount Oliver), Allegheny County, Pa.—BOND OFFERING.**—Sealed bids addressed to F. H. Appenrodt, Borough Secretary, will be received until 8 p. m. on Feb. 11 for the purchase of \$125,000 4¾% coupon borough bonds. Dated Jan. 1 1932. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1939 to 1942 incl.; \$10,000 from 1943 to 1951 incl., and \$15,000 in 1952. Interest is payable semi-annually in January and July. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The Borough will furnish and pay for the printing of the bonds and will also furnish the approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

**BUTLER, Butler County, Pa.—BOND OFFERING.**—Sealed bids addressed to S. R. Twyford, City Clerk, will be received until 9:30 a. m. on Jan. 29 for the purchase of \$100,000 5½% coupon funding bonds. Dated Feb. 1 1932. Denom. \$1,000. Due \$20,000 on Aug. 1 in 1933 and 1934, and \$20,000 on Aug. 1 from 1937 to 1939 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the office of the City Treasurer. A certified check for \$1,000 must accompany each proposal.

**CALHOUN COUNTY (P. O. Anniston) Ala.—BONDS VOTED.**—At the special election held on Jan. 19—V. 134, p. 356—the voters approved the issuance of \$76,000 in court house bonds by a count of 1,353 "for" to 582 "against." Dated Feb. 1 1932. Due on Feb. 1 as follows: \$2,000, 1935 to 1952, and \$4,000, 1953 to 1962.

**CALIFORNIA, State of (P. O. Sacramento).—BONDS SOLD.**—Of the \$3,250,000 4½% semi-ann. Veteran's Welfare bonds that were offered for sale without success on Jan. 21—V. 134, p. 705—we are informed that a block of \$1,750,000 bonds has been sold at par, as follows:

\$1,550,000 to a syndicate composed of the National City Co. of California, the American Securities Co., Weedon & Co., Dean Witter & Co., and Heller, Bruce & Co., all of San Francisco. Due on Feb. 1 as follows: \$50,000, 1939; \$221,000, 1944; \$334,000, 1945; \$240,000, 1946; \$385,000, 1947, and \$320,000 in 1948.  
200,000 to Elworthy & Co. of San Francisco. Due in 1949.

**ADDITIONAL AWARD.**—It is stated that the State later sold an additional \$110,000 of the above bonds at par as follows: \$60,000 to the Anglo-London-Paris National Bank of San Francisco, and \$50,000 to the Capital National Bank of Sacramento.

**CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg) Cambria County, Pa.—BOND OFFERING.**—Sealed bids will be received by L. S. Jones, Secretary of the Board of Directors, until 7 p. m. on Feb. 22 for the purchase of \$60,000 4½, 4¾, 5 and 5½% school bonds.

**CAMBRIDGE, Middlesex County, Mass.—BOND SALE.**—The Chase Harris Forbes Corp., and the First National Old Colony Corp., both of Boston, have purchased an issue of \$667,000 5% coupon school bonds, dated Feb. 1 1932 and due Feb. 1 as follows: \$45,000 from 1933 to 1939 incl., and \$44,000 from 1940 to 1947 incl. Denom. \$1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds are being reoffered for public investment at prices to yield 5.25 to 4.65%, according to maturity, the larger yield being for the short-dated bonds.

**CAMPION WATER DISTRICT (P. O. Fort Collins), Larimer County, Colo.—BOND ELECTION.**—An election is said to be scheduled for Feb. 16 in order to vote on the issuance of \$14,000 in water works construction bonds.

**CARLETON SCHOOL DISTRICT, Monroe County, Mich.—BONDS VOTED.**—At the election held on Jan. 25—V. 134, p. 705—the voters approved of the proposal to issue \$45,000 in bonds for school building construction purposes. The measure was adopted by a vote of 153 to 56.

**CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—BOND OFFERING.**—John H. Monroe, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of \$86,000 6% coupon or registered bonds, divided as follows:

\$40,000 public improvement bonds. Due Feb. 1 as follows: \$4,000 from 1933 to 1936 incl. and \$6,000 from 1937 to 1940 incl.  
24,000 water bonds. Due Feb. 1 as follows: \$2,000 from 1933 to 1941 incl. and \$3,000 in 1942 and 1943.  
22,000 assessment bonds. Due Feb. 1 as follows: \$4,000 from 1933 to 1935 incl. and \$5,000 in 1936 and 1937.

Each issue is dated Feb. 1 1932. Denom. \$1,000. Collectively the bonds mature on Feb. 1 as follows: \$10,000, 1933 to 1935; \$11,000, 1936; \$13,000, 1937; \$8,000, 1938 to 1940; \$2,000 in 1941, and \$3,000 in 1942 and 1943. Principal and interest (February and August) are payable at the Montclair Trust Co., Montclair. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**CHICAGO, Cook County, Ill.—CITY CONSIDERS PROPOSED \$20,000,000 TAX NOTE PURCHASE OFFER.**—The Finance Committee of the City Council has appointed a sub-committee to investigate the offer of the Associated Bond & Share Corp. of Chicago to purchase \$20,000,000 6% tax anticipation warrants of 1930 through the payment to the city of \$10,000,000 in cash and \$10,000,000 of 4% school tax warrants, according to the Chicago "Evening Post" of Jan. 23. Mayor Cermak informed the Finance Committee that he had discussed the proposal with various bankers, and added: "The bankers simply couldn't understand it."

"They could not conceive how these men composing this corporation could produce millions of dollars for the purchase of public securities at this time. They advised that we proceed very slowly, and I am asking this committee to do that very thing. We were forced to pay attention to the proposal because a certified check for \$5,000 was deposited with me yesterday."

"As I understand it, they want to give the city \$10,000,000 in school tax warrants bearing 4% interest and \$10,000,000 in cash for \$20,000,000 worth of city tax warrants, bearing 6% interest. I don't know whether the proposal is a good one or not, and I have brought it to you, gentlemen, for your careful consideration."

"The deal probably is a good one for the city," said Alderman Jacob Arvey, "but we must go further. We must not wreck the market for public securities, and especially the city's tax warrants."

**FUNDS PROVIDED FOR SCHOOL PAYROLL PURPOSES.**—Mayor Cermak announced on Jan. 26 that the city would purchase \$2,500,000 bond of education tax warrants in order to provide the board with funds to pay half a month's salary to all school employees on Jan. 27. The payment will give the school teachers a total of two months' pay since last May 1, when the board ceased compensating its employees, it is said. The board has been issuing script in lieu of cash on each of the pay days since that time.

**CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Mississippi County, Mo.—BOND REPORT.**—The \$10,000 issue of 6% school building bonds that were reported to be open to purchase—V. 133, p. 4255—will be sold at private sale, according to the Superintendent of Schools. Denom. \$1,000. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1944. Principal and int. (F. & A.) payable in Charleston.

**CHRISTIAN COUNTY (P. O. Taylorville), Ill.—BOND SALE.**—The \$100,000 5% funding bonds offered on Jan. 26—V. 134, p. 162—were awarded at a price of par to C. W. McNear & Co. of Chicago. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: \$8,000 in 1933 and 1934; \$9,000 in 1935 and 1936; \$10,000, 1937 and 1938; \$11,000 in 1939 and 1940, and \$12,000 in 1941 and 1942.

**CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.**—The city council has voted to issue \$325,000 in bonds to liquidate the debt of the Cincinnati Zoological Garden and to continue the operation of the exhibit. It was at first believed that it would be necessary to auction the property.

**CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver) Wash.—MATURITY.**—The \$94,000 issue of school bonds that was purchased by the State of Washington, as 5s, at par—V. 134, p. 356—is due in 20 years and optional after two years.

**CLARKE COUNTY (P. O. Vancouver), Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 13, by C. A. Pender, County Treasurer, for the purchase of an \$82,500 issue of funding bonds.

**CLINTON, Worcester County, Mass.—TEMPORARY FINANCING.**—Two 6% note issues aggregating \$20,000 have been sold by the town as follows: \$10,000 due July 1 1932 to the Clinton Trust Co., while an additional issue of \$10,000, due Oct. 1 1932, was purchased by the Clinton Savings Bank.

**COEUR D'ALENE, Kootenai County, Ida.—BONDS VOTED.**—At an election held on Jan. 19 it is reported that the voters approved the issuance of \$60,000 in municipal electric light and power plant bonds.

**COMANCHE, Comanche County, Tex.—BOND SALE.**—A \$25,000 issue of water bonds is reported to have been purchased recently by the city's sinking fund.

**COOK COUNTY (P. O. Chicago), Ill.—RENEWAL OF MATURITY BONDS PLANNED.**—The county finance committee has recommended that an issue of \$1,000,000 one year refunding bonds, to bear interest at 6% be offered to holders of a similar amount of series Y tax deficiency 4½% bonds that mature on Feb. 1. Interest to the amount of \$56,250 due on the maturing obligations will be paid in cash, according to the plans of the committee. Meanwhile, various measures have been introduced in the State Legislature designed to aid county finances. One of these would permit the county to issue \$9,500,000 in bonds as a means of providing working capital for different municipal purposes.

**CORINTH, Alcorn County, Miss.—ADDITIONAL INFORMATION.**—The \$11,000 issue of 6% semi-ann. school building bonds that was sold—V. 133, p. 3286—was purchased at par by the Bank of Commerce & Trust Co. of Memphis, and not by the Commerce Securities Co. of Memphis, as previously reported. Due as follows: \$500, 1932 to 1949, and \$1,000, 1950 and 1951.

**DALLAM COUNTY (P. O. Dalhart), Tex.—BOND ELECTION.**—It is reported that an election will be held on Feb. 11 in order to vote on the proposed issuance of \$360,000 in not to exceed 5½% road construction bonds. Due in 30 years.

**DAYTON, Montgomery County, Ohio.—BONDS PUBLICLY OFFERED.**—The \$250,000 5½% grade crossing elimination bonds awarded recently to the McDonald-Callahan-Richards Co., of Cleveland, at 100.42, a basis of about 5.71%—V. 134, p. 705—are being re-offered by the bankers for public investment at prices to yield 5.50% for the 1933 to 1936 maturities; 5.25% for those from 1937 to 1948 incl., and 5.30% for the 1949 to 1962 bonds. Legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to report.

**DENNISON, Tuscarawas County, Ohio.—BONDS RE-OFFERED.**—The issue of \$6,575.90 5½% revenue deficiency bonds previously offered on Jan. 26—V. 134, p. 539—is being re-advertised for award at 12 m. on Feb. 9. Sealed bids should be addressed to Burnie Bower, Village Clerk. Dated Dec. 1 1931. One bond for \$575.90, others for \$750. Due Dec. 1 as follows: \$575.90 in 1933, and \$750 from 1934 to 1941 incl. Interest is payable semi-annually in June and Dec. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.



**DENVER (City and County), Colo.—BOND OFFERING.**—A \$300,000 issue of 4% court house bonds was offered over the counter on Jan. 25, priced from 97.69 to 96.80, to yield 4.30% on all maturities. Denom. \$1,000 and \$500. Dated July 1 1931. Due \$50,000 from July 1 1941 to 1946. These bonds are part of the \$890,000 block that was offered in November—V. 133, p. 4002. The "Rocky Mountain News" of Jan. 26 reported on this offering in part as follows:

"A \$300,000 block of city and county 4% building bonds, priced originally above their par of \$100, was placed on sale yesterday at prices ranging from \$97.69 to \$96.80 on a basis of 4.30%.

"The slash was decided upon by Mayor George D. Begole, Manager of Improvements, Walter B. Lowry, and J. H. Goode, Manager of the city bond department, in view of the present bond market situation and the condition of Government bonds.

"Approximately \$100,000 of the block has been confirmed by not more than five firms, Goode announced. In announcing the new price, Goode declared the municipal bond situation here is in much better condition than in other cities.

"In view of present bond conditions, the Mayor deemed it wise to quote new prices on a limited number of building bonds," Goode said."

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend) Ore.—BONDS NOT SOLD.**—The \$60,000 issue of not to exceed 6% semi-ann. notes offered on Jan. 4—V. 134, p. 162—was not sold as there were no bids received. It is stated that the matter is now being held in abeyance. Dated Jan. 3 1932. Due on Jan. 3 1933.

**DES MOINES, Polk County, Iowa.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. on Jan. 28 by Emmett O. Powers, City Treasurer, for the purchase of an issue of \$125,000 4½% airport bonds. Dated Jan. 15 1932. Due on Nov. 1 as follows: \$7,000 in 1934; \$18,000, 1935; \$12,000, 1937; \$25,000, 1938 to 1940, and \$13,000 in 1941. These bonds are to be issued to pay a portion of the cost of an airport for said city and are issued in anticipation of a special ad valorem tax levied on all the taxable property in the city. The approving opinion of Chapman & Outler of Chicago, will be furnished. A certified check for \$2,500, payable to the City Treasurer, must accompany the bid. (These are the bonds that were offered for sale without success on Jan. 14—V. 134, p. 705.)

**DETROIT, Wayne County, Mich.—FINANCE COMMITTEE CHAIRMAN OPPOSES \$18,000,000 BOND REFUNDING PLAN.**—Ralph Stone, Chairman of the Citizens Finance Committee, in a letter sent to the members of the common council on Jan. 23 stated that the proposal of councilman Fred W. Castator to refund \$18,000,000 city bonds maturing during the fiscal year 1932-1933 is impractical and that any effort to attempt it "will do such irreparable injury to the city's credit that it will defeat the very purpose for which it is suggested." In his letter Mr. Stone pointed out the difficulties that would attend any such plan, stating that the bonds are held by thousands of individual investors throughout the United States, whose approval of the project would have to be obtained.

**DOUGLAS COUNTY (P. O. Waterville), Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 8, by the County Treasurer, for the purchase of a \$34,600 issue of refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from two to five years. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York. Purchaser to furnish blank bonds. A certified check for 5% must accompany the bid.

**EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.**—A \$32,000 issue of 4½% semi-annual school bonds has been purchased at par by the special funds of the City. Dated May 1 1931. Due \$1,600 from 1932 to 1951, inclusive.

**EDGEWOOD (P. O. Pittsburgh) Allegheny County, Pa.—BOND OFFERING.**—E. O. Garrett, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 8, for the purchase of \$85,000 4½% and 4¾% coupon (registerable as to principal) municipal building bonds. Dated March 1 1932. Denom. \$1,000. Due March 1 as follows: \$10,000 in 1937; \$5,000 in 1939 and 1940; \$5,000 from 1942 to 1944, incl., also from 1946 to 1953, incl., and \$10,000 in 1954. Interest is payable semi-annually in March and September. A certified check for \$1,000 must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh, will be furnished the successful bidder. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. (These bonds were authorized at the general election on Nov. 3 1930.—V. 133, p. 3123.)

**ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.**—Temporary loans to the amount of \$210,000 were awarded recently by the city as follows:

\$200,000 payable Nov. 10 1923 to the Merchants National Bank of Salem, at 6% discount basis, plus a premium of \$4.25.  
10,000 to the same institution, payable Jan. 22 1933, at 6.25% discount basis, plus a premium of \$1.25.

**ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.**—Sealed bids will be received by the County Treasurer until 11 a. m. on Feb. 2 for the purchase at discount basis of a \$75,000 temporary loan, to mature April 1 1932.

**FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BONDS CALLED.**—It is reported that Nos. 1 to 25 of the issue of school bonds dated Jan. 1 1921 were called for payment at the City Bank Farmers Trust Co. in New York City on Jan. 1.

**FIRST CREEK IRRIGATION DISTRICT (P. O. Chelan), Chelan County, Wash.—BOND ELECTION.**—It is reported that an election will be held on Feb. 6 in order to vote on \$18,500 in refunding bonds. Due on Jan. 1 as follows: \$1,000, 1937 to 1944, and \$1,500, 1945 to 1951, all incl.

**FLINT, Genesee County, Mich.—BONDS NOT SOLD.**—The two issues of bonds, aggregating \$427,000 offered on Jan. 25—V. 134, p. 706—were not sold, as no bids were received. Included in the offering were \$336,000 4½% general obligation sewer construction bonds, to mature from 1938 to 1960, incl., and \$91,000 special assessment refunding bonds, to mature from 1933 to 1942, incl., offered to bear interest at not to exceed 6%.

**FORT SCOTT, Bourbon County, Kan.—BOND DETAILS.**—The \$18,000 issue of internal impt. bonds that was purchased by the sinking fund—V. 134, p. 706—was awarded as 3½s, at par. Due from Oct. 1 1932 to 1941.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BOND SALE.**—A \$30,000 issue of school bonds is reported to have been purchased by the sinking fund.

**FRAZER TOWNSHIP (P. O. Tarentum, R. F. D.), Allegheny County, Pa.—BONDS NOT SOLD.**—Frank Denny, Township Secretary, reports that no bids were received at the offering on Jan. 22 of \$20,000 4¾% coupon township bonds—V. 134, p. 539. The bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: \$5,000 in 1936; \$3,000 in 1938, and \$2,000 from 1939 to 1944 incl.

**FULTON COUNTY (P. O. Atlanta) Ga.—BOND ELECTION.**—An election is reported to be scheduled for March 9 in order to have the voters pass on the proposed issuance of \$600,000 in school building bonds.

**GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.**—Mayor Alfred E. Jordan will receive sealed bids until 8:30 p. m. on Feb. 15 for the purchase of \$44,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$25,000 park bonds. Due Feb. 1 as follows: \$2,000 from 1934 to 1944 incl., and \$3,000 in 1945.

11,000 series A street improvement bonds. Due Feb. 1 as follows: \$2,000 from 1933 to 1936 incl., and \$3,000 in 1937.

8,000 series B street improvement bonds. Due \$1,000 Feb. 1 from 1933 to 1940 incl.

Each issue is dated Feb. 1 1932. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all

of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Great Neck Trust Co., Great Neck, or at the Bankers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**GREENSBORO, Guilford County, N. C.—BONDS AND NOTES OFFERED.**—Sealed bids were received until 10 a. m. on Jan. 29, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds and bond anticipation notes aggregating \$500,000:

\$500,000 not to exceed 6% semi-ann. refunding bonds, (to refund maturing street impt. bonds.) Denom. \$1,000. Dated Feb. 1 1932. Due \$100,000 from Feb. 1 1942 to 1946 incl. Payable in New York in gold. Bids for less than all bonds must be for maturities approximately proportionate to maturities above stated.

500,000 bond anticipation notes, (to anticipate the sale of any of the above bonds which may not now be sold. Int. rate not to exceed 6%. Dated Jan. 30 or Feb. 1 1932. Maturing at such time or times not earlier than March 1 1933, nor later than Dec. 1 1934, as bidders may specify. Bidders will also state in their bids the desired place of payment, denomination or denominations.

The aggregate amount of securities awarded, whether bonds or notes, or part bonds and part notes, will not exceed \$500,000. All bonds and notes are general obligations payable from unlimited city wide tax; no option of payment before maturities; no bonds or notes can be sold at less than par and accrued interest. Delivery of bonds and notes will be made in Greensboro or New York City at purchaser's option to be stated in the bid, the bonds on Feb. 1 1932, and the notes on either Jan. 30 or Feb. 1 1932. The approving opinion of Masslich & Mitchell of New York, will be furnished.

**GREENSBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.**—The \$242,000 coupon or registered highway improvement bonds offered on Jan. 28—V. 134, p. 706—were awarded as 5.80s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.22, a basis of about 5.77%. Dated Feb. 1 1932. Due Feb. 1 as follows: \$12,000 from 1933 to 1950, incl., and \$13,000 in 1951 and 1952. The successful bidders are reoffering the bonds for public investment at prices to yield 5.40% for all maturities. The town reports an assessed valuation for 1931 of \$122,541,145 and a net bonded debt of \$4,076,481.

**GREGG COUNTY (P. O. Longview), Tex.—PROPOSED ELECTION.**—It is reported that an election will probably be held in March on the proposed issuance of \$1,000,000 in highway and lateral road bonds.

**GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTES AUTHORIZED.**—The County Commissioners are reported to have adopted on Jan. 15 a resolution authorizing \$250,000 in three-months notes to retire tax anticipation notes that matured on Jan. 27.

**HACKENSACK, Bergen County, N. J.—BOND OFFERING.**—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of \$298,000 4½%, 4¾%, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

\$224,000 public improvement bonds. Due Feb. 1 as follows: \$8,000 from 1934 to 1940 incl. and \$12,000 from 1941 to 1954 incl.

74,000 assessment bonds. Due Feb. 1 as follows: \$6,000 in 1933 and 1934, \$8,000 in 1935 and \$9,000 from 1936 to 1941 incl.

Each issue is dated Feb. 1 1932. Denom. \$1,000. Principal and interest (February and August) are payable at the City National Bank, Hackensack. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**HALLOWELL WATER DISTRICT, Kennebec County, Me.—BOND OFFERING.**—Aaron H. Norton, District Treasurer, will receive sealed bids until 2 p. m. on Feb. 4 for the purchase of \$25,000 4½% coupon sinking fund gold bonds. Dated Jan. 1 1932. Denom. \$1,000. Due Jan. 1 1957. Principal and semi-annual interest (Jan. and July) are payable at the Fidelity Trust Co., Portland. The bonds will be issued under the supervision of and certified as to genuineness by the aforementioned Trust Company, and their legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the successful bidder.

#### Debt Statement.

The Hallowell Water District supplies water to the City of Hallowell, Me., population of which is about 3,000.  
Bonded indebtedness (exclusive of this issue).....\$70,000.00  
Temporary notes (to be retired by this issue).....20,000.00  
Sinking fund Dec. 1 1931.....10,827.15

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BONDS NOT SOLD.**—The issue of \$225,000 coupon or registered school bonds offered at not to exceed 6% interest on Jan. 20—V. 134, p. 357—was not sold, as no bids were received. Dated Jan. 1 1932. Due serially from 1935 to 1952 incl.

**HERINGTON, Dickinson County, Kan.—BOND SALE.**—The \$6,500 issue of 4½% coupon impt. bonds offered for sale on Jan. 19—V. 134, p. 540—was purchased by the city for the sinking fund at par. Dated Jan. 1 1932. Due from Jan. 1 1933 to 1938. There were no other bids.

**HOWARD COUNTY (P. O. Kokomo), Ind.—WARRANTS NOT SOLD.**—The issue of \$150,000 5% time warrants offered on Jan. 25—V. 134, p. 706—was not sold, as no bids were received. The warrants were offered to mature May 15 1932.

**HUDSON, Columbia County, N. Y.—NOTES AUTHORIZED.**—Under the provisions of a bill adopted by the Assembly on Jan. 27 following receipt of an emergency message from Governor Roosevelt, the city is authorized to borrow \$150,000 to meet the deficit in its treasury resulting from alleged misappropriations by former City Treasurer Charles J. West. The funds will be obtained through the sale of three notes issues of equal amount, to mature, respectively, on May 1 in 1933, 1934 and 1935. It was at first proposed that the city retire the notes over a period of 10 years but the Governor objected to the long-term feature of the measure.

**IRVINGTON, Westchester County, N. Y.—BOND OFFERING.**—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 2, for the purchase of \$136,000 coupon or registered bonds, divided as follows:

\$65,000 supplemental sewer extension bonds. Dated Feb. 1 1932. Due \$5,000 Feb. 1 from 1937 to 1949, inclusive.

55,000 second supplemental street improvement bonds. Dated Feb. 1 1932. Due \$5,000 Feb. 1 from 1934 to 1944, inclusive.

8,000 series A sewer extension bonds. Dated Dec. 1 1931. Due \$2,000 Dec. 1 from 1933 to 1936, inclusive.

8,000 series A water extension bonds. Dated Dec. 1 1931. Due \$2,000 Dec. 1 from 1933 to 1936, inclusive.

Bidder to name a rate of interest in a multiple of ¼ or 1-10th of 1% and must not exceed 6%. All of the bonds are to bear the same rate. Principal and semi-annual interest (February, August, June and December) are payable at the Irvington National Bank & Trust Co., Irvington, or at the Bank of Manhattan Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**JACKSON, Madison County, Tenn.—BOND OFFERING.**—It is announced by R. L. Balch, City Recorder, that he will sell at public auction at 10 a. m. on Feb. 11, a \$65,000 issue of B. and N. W. railroad refunding bonds. Int. rate is not to exceed 6%, payable F. & A. Denom. \$1,000. Dated Feb. 15 1932. Due on Feb. 15 as follows: \$6,000, 1934 to 1937; \$8,000, 1938 to 1941, and \$9,000 in 1942. Prin. and int. payable at the National Bank of Commerce of Jackson. The bonds will not be sold for less than par and accrued interest. A certified check for \$1,000 must accompany the bid.

**JACKSON COUNTY (P. O. Black River Falls) Wis.—BOND SALE.**—A \$40,000 issue of 4½% semi-ann. highway bonds is reported to have been purchased by local investors.

**JACKSONVILLE, Jackson County, Ore.—BONDS VOTED.**—It is reported that at an election held recently, the voters approved the issuance of \$10,000 in water supply bonds.



**JERSEY CITY, Hudson County, N. J.—BOND OFFERING.**—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 3 for the purchase of \$5,500,000 coupon or registered tax revenue bonds of 1931. Dated Feb. 1 1932. Denom. \$1,000. Due Aug. 1 1935. Rate of interest to be indicated in bid in a multiple of one one-hundredth of 1% and must be the same for all of the bonds. Principal and interest are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the issuing city. No bid for less than all of the bonds will be considered. (These are the bonds mentioned in V. 134, p. 706.)

**KENDALL SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BONDS OFFERED.**—Sealed bids were received until 10 a. m. on Jan. 27 by Pliny T. Snyder, County Treasurer, for the purchase of a \$2,100 issue of school bonds.

**KITTITAS, Kittitas County, Wash.—BOND ELECTION.**—It is stated that an election will be held on Feb. 15 in order to vote \$30,000 in water system bonds.

**LAKE ARTHUR, Jefferson Davis Parish, La.—BOND OFFERING.**—Sealed bids will be received until 9 a. m. on Feb. 10, by Mayor J. L. Thackston, for the purchase of a \$15,000 issue of 6% paying bonds. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% of the amount bid is required. (This notice supplements the offering report given in V. 134, p. 706.)

**LAKE COUNTY (P. O. Painesville) Ohio.—PRIVATE SALE OF BONDS PLANNED.**—L. J. Spaulding, Clerk of the Board of County Commissioners, informs us that it has been decided to offer at private sale the issue of \$35,435.06 6% street paving bonds, for which no bids were received at the competitive offering on Dec. 28—V. 133, p. 4004. Mr. Spaulding states that he will be pleased to receive inquiries from dealers regarding the issue. The bonds would be dated Oct. 1 1931 and mature semi-annually on April and Oct. 1 from 1933 to 1942 incl. Principal and interest to be payable at the office of the County Treasurer. At the initial offering of the issue on Oct. 19, award was duly made, the transcript of proceedings approved by Squire, Sanders & Dempsey, of Cleveland, but the successful bidders refused to take up the bonds as a result of a slight defect in the award discovered by their attorneys. In connection with the offering, Mr. Spaulding has sent us the following information:

#### Financial Statement.

Estimated value of taxable property	\$190,000,000.00
Last assessed valuation for taxation	90,337,960.00
Total bonded debt (including this issue)	3,304,454.19
Special assessment debt (included in total bonded)	2,234,418.22
Total floating (general obligation) debt	1,104,176.34
Tax rate	6.05
County population (1920)	28,627
County population (now)	41,000

#### Data on Tax Collections for Lake County, Ohio.

(Date on which taxes become delinquent: July 20 and Jan. 20.)	
Amount of taxes levied for fiscal year 1929-30	\$1,257,961.58
Amount of uncollected taxes for the fiscal year 1929-1930	245,302.03
Amount of taxes levied for fiscal year 1930-1931	1,308,969.04
Amount of uncollected taxes for fiscal year 1930-1931	377,793.57

**LAKE GENEVA, Walworth County, Wis.—BONDS VOTED.**—At the election held on Jan. 19—V. 134, p. 540—the voters approved the issuance of the \$100,000 in bonds as follows: \$85,000 for harbor and waterfront impts. by a vote of 842 "for" to 340 "against" and the \$15,000 street lighting system bonds was passed 878 to 298.

Local newspapers on Jan. 21 reported that the City Council had unanimously decided to submit the issues to the Attorney General for approval.

**LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville) Tex.—BOND OFFERING.**—Sealed bids will be received until Feb. 1, by J. F. Bozka, County Clerk, for the purchase of a \$35,000 issue of road bonds. A certified check for 5% of the amount bid is required.

**LEMOYNE, Cumberland County, Pa.—BOND SALE.**—E. H. Rollins & Sons, of Philadelphia, were the successful bidders at an offering on Jan. 25 of \$40,000 5% coupon street improvement bonds, paying a price of par, plus a premium of \$554.80, equal to 101.387, a basis of about 4.84%. Dated Sept. 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1933 to 1943 incl.; \$3,000 in 1944; \$2,000 from 1945 to 1950 incl., and \$3,000 in 1951. Interest is payable in March and Sept. Bonds are registerable as to principal only.

**LINCOLN, Lancaster County, Neb.—BOND DETAILS.**—The \$250,000 issue of water extension bonds that was purchased by the First Trust Co. of Lincoln as 5s (V. 134, p. 540) was awarded for a premium of \$1,000, equal to 100.40, a basis of about 4.96%. Dated Jan. 1 1932. Due from Jan. 1 1943 to 1952, and optional on Feb. 1 1942.

**LITTLE FALLS, Morrison County, Minn.—BOND OFFERING.**—It is reported that sealed bids will be received until 8 p. m. on Feb. 23, by Andrew Johnson, City Clerk, for the purchase of a \$24,000 issue of 4½% and 5% semi-ann. coupon refunding bonds. Dated April 1 1932. Due \$3,000 from April 1 1933 to 1940 incl. It is stated that both sealed and open bids will be considered.

**LOCKPORT, Niagara County, N. Y.—CERTIFICATE SALE.**—The City Treasurer purchased as investments for the police pension fund on Jan. 18 an issue of \$5,000 5% certificates of indebtedness at a price of par. Dated Jan. 18 1932. Due Jan. 18 1934. Interest is payable annually.

**LONG BRANCH, Monmouth County, N. J.—BOND SALE.**—An issue of \$178,000 school building construction bonds is reported to have been sold as 4½s at a price of par.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on Feb. 6 for the purchase of \$38,256.93 5% storm sewer construction bonds. Dated Jan. 15 1932. One bond for \$256.93, others for \$1,000. Due Sept. 15 as follows: \$6,256.93 in 1933 and \$8,000 from 1934 to 1937, incl. Principal and semi-annual interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with a transcript of the proceedings had relative to the issuance of the bonds. (The City Council recently adopted an ordinance providing for the sale of these bonds—V. 134, p. 358.)

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The \$47,679.83 special assessment street improvement bonds offered on Jan. 27—V. 134, p. 540—were awarded as 6s to Seasingood & Mayer of Cincinnati at par plus a premium of \$258, equal to a price of 100.54, a basis of about 5.89%. The bonds are dated Jan. 15 1932 and mature Sept. 15 as follows: \$2,679.83 in 1933, and \$5,000 from 1934 to 1942 incl. The Davies-Bertram Co. of Cincinnati bid par plus a premium of \$181 for the issue at 6% interest.

#### Financial Statement.

Real valuation	\$90,000,000
Assessed valuation (1930)	66,493,480
Total debt (including this issue)	2,645,208
Floating debt	580,833
Water debt (included above)	376,000
Special assessment bonds	1,075,732
Sinking fund	196,731
Population, 1920 census, 37,000; present population, 44,512.	

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—An issue of \$1,015,778 7% coupon street improvement bonds was purchased on Jan. 22 by a syndicate composed of the District Bond Co., the Municipal Bond Co., and the Pacific Co. of California, all of Los Angeles, at par plus a premium of \$1.00. Due from July 7 1932 to 1946 incl. These bonds were issued under the Street Opening and Widening Act of 1911.

**LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. on Feb. 2 by Robert Dominguez, City Clerk, for the purchase of a \$3,000,000 issue of water works, election of 1930, class C bonds, series 1. Interest rate is not to exceed 5%, payable F. & A. No split-rate bids will be received, and all of said bonds must bear the same interest rate. Denom. \$1,000. Dated Feb. 1 1932. Due \$75,000 from Feb. 1 1933 to 1972, incl. Prin. and int. payable in lawful money at the office of the City Treasurer, or at the National City Bank in New York. Legality will be approved by Thomson, Wood & Hoffman of New York, whose approving opinion will be delivered to the purchaser. Bonds will be sold for cash only and at not less than par and accrued interest. Payment for and delivery of bonds will be made at the City Treasurer's office. These bonds are part of a \$38,800,000 issue authorized at a special election held on May 20 1930. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SECURITIES PURCHASED.**—We quote as follows from the Los Angeles "Times" of Jan. 21 in regard to the investment of the county's sinking fund: "United States Government Liberty bonds and Treasury certificates in the sum of \$5,000,000 have been purchased by H. L. Byram, County Treasurer, acting on the orders of the Board of Supervisors."

"The purchase was made to obtain a permanent list of gilt edge securities to hold as a part of the county treasury's surplus, according to officials."

"Treasurer Byram purchased \$3,000,000 of the Fourth Liberty Loan issue bearing 4½%, maturing from 1933 to 1938. He also purchased \$1,000,000 worth of Treasury certificates which will pay 4½%, callable in 1947 and returnable in 1952. The purchase also included Treasury certificates in the sum of \$1,000,000 paying 4% interest and maturing from 1933 to 1954."

"The certificates were purchased at a favorable time, during a low period in the market," the Treasurer said, and added: "They will earn money for the county and at the same time put a considerable sum of money in general circulation."

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Los Angeles), Calif.—BOND SALE.**—A \$47,923.14 issue of 7% semi-ann. street impt. bonds is reported to have been purchased recently by the Ulen Securities Co. of Los Angeles. Denom. \$1,000. \$500, and one for \$423.14. Dated Dec. 23 1931. Due from 1934 to 1945. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

**LOUDOUN COUNTY (P. O. Purcellville), Va.—FINANCIAL STATEMENT.**—The following financial statement if furnished in connection with the offering scheduled for Feb. 9 of the \$35,000 issue of refunding bonds, described in V. 134, p. 707:

The outstanding indebtedness of the County School Board on Jan. 1 1932 including all county and district bonds, is as follows:	
Literary fund of Virginia	\$103,802.65
Voted bonds	60,000.00
Other bonds	45,000.00
Other loans	None

Total school debt.....\$207,802.65

The total other county debts of all kinds do not exceed \$15,000.

The assessed valuation of property is as follows:

Real estate	\$11,482,813
Tangible personal property	2,898,912
Public Service Corp.	490,830

Total.....\$14,872,555

Shares of bank stock.....830,830

The county tax rate for schools in 1931 is 80 cents on the \$100 of assessed valuation of property other than shares of bank stock and 26 2-3 cents on shares of bank stock.

**LYNN, Essex County, Mass.—TEMPORARY LOAN.**—The Lynn Gas & Electric Co. has purchased an issue of \$100,000 notes at 6% int., payable Oct. 31 1932.

**McKEESROCKS, Allegheny County, Pa.—BOND OFFERING.**—George W. Gast, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 9 for the purchase of \$175,000 4½% coupon borough bonds. Dated Dec. 15 1931. Denom. \$1,000. Due Dec. 15 as follows: \$20,000 in 1946, \$30,000 from 1947 to 1950, incl., and \$35,000 in 1951. Interest is payable semi-annually in June and December. A certified check for \$2,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

**MANITOWOC, Manitowoc County, Wis.—BONDS AUTHORIZED.**—A resolution has been passed recently by the City Council providing for the issuance of \$75,000 in 4½% coupon school bonds, series 2. Denom. \$1,000. Dated March 1 1932. Due in from 1 to 20 years. Prin. and int. (M. & S.) payable at the office of the City Treasurer.

**MANCHESTER, Hillsboro County, N. H.—LOAN NOT SOLD.**—The city failed to receive a bid at the offering on Jan. 26 of a temporary loan of \$300,000 which was to mature July 20 1932. Tenders were asked on a discount basis.

Local banks later agreed to loan the city \$100,000 at 6% interest for a period of 90 days.

**MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT SOLD.**—The issue of \$384,000 4½% refunding bonds previously unsuccessfully offered on Dec. 30 failed of sale again at the offering on Jan. 23, when no bids were received—V. 134, p. 358. Dated Jan. 1 1932. Due \$32,000 on Jan. 1 from 1941 to 1952, inclusive.

**MARSHALL COUNTY (P. O. Marysville), Kan.—BOND DETAILS.**—The \$75,000 semi-ann. road benefit district bonds that were purchased by Stern Bros. & Co. of Kansas City, as 4½s, at a price of 96.11—V. 134, p. 707—are divided as follows:

\$58,000 road districts Nos. 11 and 12 bonds. Due on Jan. 1 as follows:

\$6,000, 1933 to 1940, and \$5,000 in 1941 and 1942.

17,000 road district No. 9 bonds. Due on Jan. 1 as follows: \$2,000, 1933 to 1940, and \$1,000 in 1941.

Denom. \$1,000. Dated Jan. 1 1932. Basis of about 5.10%. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

**MASON, Warren County, Ohio.—BOND OFFERING.**—R. W. Gutermuth, Village Clerk, will receive sealed bids until 12 m. on Feb. 13 for the purchase of \$31,100 5½% bonds, divided as follows:

\$24,000 special assessment street improvement bonds. Denom. \$1,000.

Due one bond annually on Dec. 20 from 1933 to 1956, inclusive.

7,100 village portion improvement bonds. Denom. \$100. Due serially on Dec. 20 from 1933 to 1956, inclusive.

Each issue is dated Dec. 20 1931. Interest is payable annually on Dec. 20. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered.

(These issues were previously offered on Jan. 2—V. 133, p. 4357.)

**MAYFIELD, Graves County, Ky.—BOND OFFERING.**—It is reported that sealed bids will be received until Feb. 6, by the City Clerk, for the purchase of a \$50,000 issue of funding bonds. Due in 10 years.

**MIAMI, Gila County, Ariz.—BOND DETAILS.**—The \$95,000 issue of coupon storm sewer bonds that was purchased at par by the Driscoll Construction Co. of Pueblo—V. 134, p. 541—was awarded as 6s, payable J. & J. Due \$5,000 from July 1 1937 to 1955 incl.

**MICHIGAN (State of).—BANKERS EXERCISE OPTION TO PURCHASE BOND ISSUE.**—Stranahan, Harris & Co., of Toledo, have exercised the option obtained by them recently to purchase an issue of \$248,000 Kent County Assessment District No. 1145 bonds—V. 134, p. 541. The bankers submitted the optional tender wholly contingent on their ability to resell the securities within a specified period of time. It is stated that the Michigan Trust Co. has agreed to purchase a block of \$109,000.

**MICHIGAN (State of).—TREASURER OPPOSES FURTHER PURCHASES OF MUNICIPAL ISSUES.**—State Treas. Howard C. Lawrence recently stated he would oppose any further direct purchases of county or municipal bonds as investments for the State Sinking Fund. He said that since the agreement to purchase \$315,000 Macomb County bonds for the fund—V. 134, p. 358—requests have been received from about 15 other municipalities for the State to purchase certain issues of their bonds. Mr.



Howard declared that he would follow the established practice of purchasing only such bonds that fit into the sinking fund retirement plan and that such purchases would be made from bond houses.

**MILES CITY, Custer County, Mont.—BONDS CALLED.**—Notice is given that the entire issue of funding bonds, dated Jan. 1 1922, optional Jan. 1 1932, and due on Jan. 1 1942, have been called for payment as of Jan. 1.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND REPORT.**—It is stated that the \$297,717.78 issue of 6% semi-ann. Honey Creek Parkway, special assessment land acquisition bonds that was offered for sale without success on Jan. 19—V. 134, p. 707—will be sold over-the-counter. Due from April 1 1932 to 1941 incl.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—NOTE SALE.**—Of the \$2,500,000 issue of notes offered for sale on Jan. 25—V. 134, p. 707—a \$2,000,000 block was purchased by a syndicate composed of the Guaranty Co. of New York, the Chase Harris Forbes Corp., both of New York, and the First Wisconsin Co. of Milwaukee as 6s at par, with an option of 30 days on the remainder at the same price. Dated Jan. 25 1932. Due on April 1 1933. Prin. and int. (Oct. 1 1932 and Apr. 1 1933) payable at the Chase National Bank in New York or at the office of the County Treasurer in Milwaukee. Legality to be approved by Chapman & Cutler of Chicago.

**NOTES OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for public subscription, priced to yield 5.25%. They are said to be legal investments for savings banks and trust funds in New York and other States.

**MOLINE, Rock Island County, Ill.—BONDS VOTED.**—At an election held on Jan. 26 the voters approved of the issuance of \$350,000 in bonds to finance impts. and extensions to the municipal water works plant. Bonds will be retired out of the proceeds of the operation of the plant which recently have averaged \$35,000 yearly.

**MONTPELIER, Bear Lake County, Idaho.—BOND ELECTION.**—An election will be held on March 1 in order to have the voters pass on the proposed issuance of \$80,000 in 6% water system construction bonds. Due in from 1 to 20 years.

**MOORE COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Dumas), Texas.—BOND DETAILS.**—The \$8,500 issue of 5% school bonds that was purchased by the State Department of Education (V. 134, p. 707) was awarded at par; the bonds are in the denomination of \$500 and they mature in from 1 to 20 years.

**MUENSTER, Cooke County, Tex.—BONDS REGISTERED.**—A \$33,000 issue of 5½% waterworks impt., series A bonds was registered by the State Comptroller on Jan. 18. Denoms. \$500 and \$1,000. Due serially.

**MURRAY, Salt Lake County, Utah.—BOND ELECTION.**—On Feb. 20 an election will be held, according to report, in order to vote on the proposed issuance of \$35,000 in power plant and lighting system bonds.

**MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—BONDS OFFERED.**—The Board of Education recently voted to receive sealed bids until 11:30 a. m. on Jan. 29 for the purchase of \$75,000 in bonds. Proceeds of the issue will be used for current operating expenses and to retire a portion of notes issued in anticipation of the collection of delinquent taxes for the past two years.

**MUSKEGON, Muskegon County, Mich.—BONDS NOT SOLD.**—Ida L. Christiansen, City Clerk, reports that no bids were received at the offering on Jan. 22 of the following issues of bonds, aggregating \$250,000: \$150,000 storm water sewer bonds. Offered at not to exceed 4½% int. Dated Aug. 1 1931. Due Aug. 1 as follows: \$5,000 from 1934 to 1940, incl.; \$7,000 from 1941 to 1945, incl., and \$5,000 from 1946 to 1961, inclusive.

100,000 emergency relief bonds. Offered at not to exceed 4% interest. Dated Feb. 1 1932. Due \$20,000 Feb. 1 from 1933 to 1937, incl. Principal and interest to be payable at the office of the City Treasurer. Bids were asked on the basis of the purchaser to furnish bonds and coupons and the city to furnish the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

**NEWARK, Essex County, N. J.—NOTE ISSUES TO BE RENEWED.**—Mayor Jerome T. Congleton announced on Jan. 27 that a group of city banks holding \$3,000,000 notes had agreed to renew them and would aid in obtaining a similar agreement with institutions in New York City that are in possession of an additional amount of \$9,000,000. All of the notes become due before June 1. The city commissioners have decided also to refinance \$5,000,000 temporary bonds maturing within a year through the sale of a like amount of longer-term securities.

**NEW BRITAIN, Hartford County, Conn.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler, of New York, recently purchased a temporary loan of \$200,000 at 5.75% discount basis. The loan matures June 15 1932.

**NEW MEXICO, State of (P. O. Santa Fe)—BONDS CALLED.**—It is announced by Warren R. Graham, State Treasurer, that he is calling for payment 4% general refunding bonds Nos. 11 to 35, issued by the Territory of New Mexico. These bonds are payable at the option of the State and are called for payment at the Chase National Bank in New York City, on March 1, on which date interest shall cease. Dated March 1 1909. Due on March 1 1939, optional on March 1 1929.

**NEW YORK, N. Y.—CITY BORROWS \$40,000,000 OF \$151,000,000 REVOLVING CREDIT.**—On Jan. 27 the city availed itself of \$20,000,000 of the revolving credit of \$151,000,000 established by the group of banks that recently concluded negotiations for the flotation of \$200,000,000 6% three to five-year corporate stock notes, of which a block of \$100,000,000 was marketed last week—V. 134, p. 708. A like amount of \$20,000,000 was borrowed from the fund on Jan. 29, bringing the total of withdrawals to \$40,000,000. The city issues 5½% revenue bills against such credits, to be payable out of tax collections on or before June 15 1932.

**NEW YORK (State of)—BORROWS \$25,000,000 AT 4½% INTEREST.**—Notes to the amount of \$25,000,000, bearing interest at 4½% and maturing on May 1 1932, were sold by State Comptroller Morris S. Tremaine on Jan. 26 to fifteen banks and investment banking houses, whose individual participations in the loan were in amounts ranging from \$4,500,000 to \$250,000. The financing was arranged in anticipation of the collection of taxes and other revenues and marked the first time since 1915 that the State was obliged to finance its activities pending such collections. Decreased revenues and the slow receipt of those due were advanced as the reasons for the transaction. No syndicate was arranged as in the case of the \$100,000,000 borrowing completed last week by the City of New York at 6% interest, with maturities of \$25,000,000 in 1935 and 1936, and \$50,000,000 in 1937—V. 134, p. 708. The majority of the State notes are not expected to be offered publicly, the belief being that they will be held by the bankers as personal investments. Those subscribing to the loan and the amount of each subscription are shown herewith:

Lehman Brothers.....	\$4,500,000	M. & T. Trust Co., Buffalo.....	\$1,000,000
Bk. of Manhattan Tr. Co. 4,000,000		Marine Trust Co., Buffalo.....	1,000,000
Ladenburg, Thalmann & Co. 4,000,000		R. W. Pressprich & Co.....	525,000
Comm'l Nat. Bk. & Tr. Co. 3,000,000		Bancamerica-Blair Corp.....	500,000
Hallgarten & Co.....	2,000,000	Brown Bros., Harriman	
Kidder, Peabody & Co.....	1,225,000	& Co.....	500,000
Bank of N. Y. & Trust Co. 1,000,000		Liberty Bank, Buffalo.....	500,000
County Trust Co.....	1,000,000	Trust Co. of No. America.....	250,000

**NILES CENTER SCHOOL DISTRICT NO. 69, Ill.—BELATED BOND SALE REPORT.**—Mildred E. Tess, Secretary of the Board of Education, reports that an issue of \$58,000 5% school bonds was purchased on July 24 at a price of par by the National Bank of the Republic of Chicago. Due April 1 as follows: \$3,000 from 1940 to 1947, incl.; \$4,000 in 1938, and \$10,000 from 1949 to 1951, inclusive.

**NORFOLK, Norfolk County, Va.—NOTE SALE.**—Is reported by B. Gray Tunstall, City Treasurer, that the city had maturing in December and January \$3,450,000 tax anticipation notes. He states that these notes were taken care of by the sale to present holders of \$1,587,000 tax exemption notes predicated on 1932 revenues maturing on Aug. 15 1932.

**NORTH BEND, Coos County, Ore.—BONDS NOT SOLD.**—The \$44,958.55 issue of not to exceed 6% semi-annual funding bonds offered on Jan. 12—V. 134, p. 359—was not sold. Dated Jan. 15 1932. Due from Jan. 15 1937 to 1954.

**NORTH OLMSTEAD, Cuyahoga County, Ohio.—BONDS RE-OFFERED.**—The issue of \$18,250 6% motor vehicle and municipal garage construction bonds offered on Dec. 14, at which time no bids were received—V. 133, p. 4191—is being re-advertised for award at 12 m. (eastern standard time) on Feb. 15. Dated Jan. 1 1932. One bond for \$1,250, others for \$1,000. Due Oct. 1 as follows: \$2,250 in 1933; 2,000 in 1934 and 1935, and \$3,000 from 1936 to 1939 incl. Principal and semi-annual interest (April and Oct.) are payable at the North Olmstead Bank Co. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**NORWALK, Fairfield County, Conn.—BANKS TO FURNISH LOANS.**—City officials have received assurances from local banks that loans would be made for various municipal purposes, based on short-term notes given in anticipation of the collection of taxes.

**OIL CITY SCHOOL DISTRICT, Venango County, Pa.—BOND SALE.**—The \$350,000 coupon school bonds offered on Jan. 22—V. 134, p. 359—were awarded as 4½s to the Commonwealth Trust Co. of Harrisburg, the only bidder, at par plus a premium of \$1,462.11, equal to a price of 100.417, a basis of about 4.72%. Dated Jan. 1 1932. Due Jan. 1 as follows: \$5,000 from 1938 to 1947 incl., \$15,000 from 1948 to 1957 incl. and \$30,000 from 1958 to 1962 incl.

**ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.**—William J. McGiffert, County Treasurer, will offer at public auction at 12:15 p. m. on Feb. 16 an issue of \$400,000 not to exceed 5½% interest coupon or registered bonds. Dated March 1 1932. Denom. \$1,000. Due \$20,000 on March 1 from 1936 to 1955 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the National Bank of Newburgh. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, is required.

**OSHKOSH, Winnebago County, Wis.—BOND RESOLUTION.**—At a meeting of the City Council held on Jan. 19 there was a resolution introduced providing for \$250,000 in 5% coupon sewer construction bonds. Denom. \$1,000. Dated Feb. 10 1932. Due \$50,000 from Feb. 10 1938 to 1942, incl. Prin. and int. (F. & A. 10) payable at the office of the City Treasurer.

**PEABODY, Essex County, Mass.—LOAN NOT SOLD.**—The city failed to receive a bid at the offering on Jan. 21 of a \$75,000 temporary loan—V. 134, p. 542. Bids were asked on a discount basis. The loan was to be dated Jan. 21 1932 and mature Nov. 10 1932.

**PHILADELPHIA, Pa.—ADDITIONAL SUBSCRIPTIONS RECEIVED.**—Subscriptions received on Jan. 25 to the issue of \$15,000,000 4½% bonds being offered at a price of par by the City Treasurer amounted to \$5,000, bringing the total of sales to \$12,318,700.

**PLAIN TOWNSHIP (P. O. North Canton), Stark County, Ohio.—BONDS RE-OFFERED.**—The issue of \$10,000 poor relief bonds unsuccessfully offered as 4½s on Jan. 15—V. 134, p. 708—is being re-advertised for award at 12 m. on Feb. 12. Rate of interest has been advanced to 6%, although tenders based on a lower rate, expressed in a multiple of ¼ of 1%, will also be considered. The bonds are dated Dec. 21 1931. Denom. \$1,000. Due \$2,500 annually on Dec. 21 from 1933 to 1936 incl. Interest is payable semi-annually. A certified check for \$100, payable to the order of the Board of Trustees, must accompany each proposal.

**POMONA, Los Angeles County, Calif.—BOND REDEMPTION.**—We quote as follows from the Los Angeles "Times" of Jan. 21 regarding the proposed retirement of certain water bonds:

"With \$34,000 in the city treasury to the credit of the municipal water department, a proposal by Manager Froehde to the City Council, that bondholders be notified that the city is in a position to meet its first payment, which is not due until 1936, on the \$850,000 water bond issue, was ratified to-day. If bondholders can be induced to accept payment at this time it will mean a saving to the city of \$3,400 in interest."

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Feb. 10, by Geo. R. Funk, City Auditor, for the purchase of a \$300,000 issue of 5% emergency relief fund bonds. Denom. \$1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: \$18,000, 1935 to 1937; \$21,000, 1938 to 1940; \$24,000, 1941 to 1943; \$27,000, 1944 to 1946, and \$30,000 in 1947. Prin. and int. (F. & A.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Bidders are requested to submit separate or alternative bids, based upon the place of delivery of bonds. If delivery is demanded outside of the City of Portland, delivery shall be at the expense of the purchaser. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will be required to submit unconditional bids. Said bonds will not be sold for less than par and accrued interest. A certified check for 5% of the face amount of the bonds bid for, payable to the city, is required.

#### Official Financial Statement.

Summary of Bonded Indebtedness, Jan. 15 1932—	
*General bonded debt.....	\$14,974,000.00
Dock bonded debt.....	7,834,800.00
xWater bonded debt.....	20,969,000.00
Public utility certificates.....	128,000.00
Improvement bonds.....	7,663,176.63
Total bonds outstanding.....	\$51,568,976.63
Sinking funds—	
General bonds, investment account.....	\$1,863,746.79
General bonds, cash account.....	45,202.54
Dock bonds, investment account.....	1,308,300.00
Dock bonds, cash account.....	16,185.03
Water bonds, investment account.....	4,532,490.00
Water bonds, cash account.....	25,096.09
Improvement bond sink. fd., cash acct.....	48,731.52
	\$7,839,751.97
Net bonded indebtedness.....	\$43,729,224.66
Payable from gen. tax'n—	
General bonds.....	\$14,974,000.00
Less sinking fund.....	1,908,949.33
Net general bonds outstanding.....	\$13,065,050.67
Payable from rev. & tax'n—	
Dock bonds.....	\$7,834,800.00
Less sinking fund.....	1,324,485.03
Net dock bonds outstanding.....	\$6,510,314.97
Payable from water rev.—	
Water bonds.....	\$20,969,000.00
Less sinking fund.....	4,557,586.09
Net waterbonds outstanding.....	\$16,411,413.91
Payable from assessments against private prop. & not a part of the limitation by law as to indebtedness—	
Improvement bonds.....	\$7,663,176.63
Less sinking fund.....	48,731.52
Net improvement bonds outstanding.....	7,614,445.11
Public utility certificates.....	128,000.00
Total net bonded indebtedness.....	\$43,729,224.66 \$43,729,224.66

\*Of this amount the sum of \$6,960,500.00, as provided by charter amendments, is not included in our debt limit. x Principal and interest of \$1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.



## Amount to be Raised by Tazation for City Purposes, 1931 and 1932 as Follows.

	1931.	1932.
General fund.....	\$4,286,145.00	\$4,219,306.00
Bonded indebtedness interest fund.....	560,591.00	703,218.00
Sinking fund.....	531,161.00	558,147.00
Playgrounds and parks fund.....	10,000.00	33,033.00
Special bridge fund.....	59,000.00	
Firemen's salary increase fund.....	229,188.00	224,076.00
Policemen's salary increase fund.....	174,445.00	169,590.00
Firemen's relief and pension fund.....	104,918.00	102,162.00
Policemen's relief and pension fund.....	34,973.00	34,054.00
Public docks fund.....	745,820.00	689,936.00
Total.....	\$6,736,241.00	\$6,733,522.00
Assessed valuation for city—		
Real estate.....	\$162,120,370.00	\$158,629,490.00
Improvements.....	104,772,265.00	103,744,750.00
Personal property.....	41,108,810.00	36,111,790.00
Public service corporations.....	41,726,875.00	42,055,225.00
Total.....	\$349,728,320.00	\$340,541,255.00
Assess. val. for county, incl. city.....	383,027,030.00	374,062,490.00
Property assessed by county assessor at 65% of cash value on land and 35% of cash value on buildings. Population 1930, 301,890.		

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—It is reported that sealed bids will be received until 11 a. m. on Feb. 2, by Geo. R. Funk, City Auditor, for the purchase of an issue of \$100,000 4½% coupon or registered assessment bonds. Denom. \$1,000. Dated Feb. 1 1932. Due in 20 years. Prin. and int. (F. & A.) payable at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternate bids based upon the delivery of the bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5%, payable to the city, must be furnished.

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—The temporary loan of \$500,000 for which no bids were received at the offering on Jan. 12—V. 134, p. 542—has since been sold to private individuals and business interests located in the State. The loan was sold at 6% discount basis, is dated Jan. 15 1932, and payable on Oct. 10 1932.

**POTTSTOWN SCHOOL DISTRICT, Montgomery County, Pa.—BOND OFFERING.**—F. C. E. Muhlhouse, Secretary of the Board of School Directors, will receive sealed bids until 12 m. on Feb. 15 for the purchase of \$425,000 4½, 4¼ or 4¾% coupon school bonds. Dated Dec. 1 1931. Denom. \$1,000. Due Dec. 1 as follows: \$70,000 in 1936, 1941, 1946, 1951 and 1956, and \$75,000 in 1961. Interest is payable semi-annually in June and December. Split interest rate bids will not be considered. Bonds are registerable as to principal only. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**PRESCOTT, Yavapai County, Ariz.—BONDS NOT SOLD.**—The \$200,000 issue of not to exceed 5% semi-annual water works bonds offered on Jan. 25—V. 134, p. 542—was not sold as there were no bids received. Dated Sept. 9 1931. Due from July 2 1933 to 1955, inclusive.

**RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, N. C.—NOTE OFFERING.**—It is stated that sealed bids will be received until 10 a. m. on Feb. 1, by Chas. M. Johnson, Director of the Local Government Commission, for the purchase of a \$55,000 issue of revenue anticipation notes. Interest rate is not to exceed 6%. Dated Jan. 30 1932. Due in three months. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York City. The notes will be in the denomination or denominations to suit purchaser. A certified check for \$275, payable to the State Treasurer, must accompany the bid.

**RENSSELAER, Rensselaer County, N. Y.—CERTIFICATE SALE.**—The Rensselaer County Bank has purchased an issue of \$15,000 unemployment relief certificates of indebtedness, according to report.

**RICHMOND, Henrico County, Va.—BONDS AUTHORIZED.**—It is stated that the Board of Aldermen has approved an issue of \$100,000 in curbing and guttering bonds.

**ROANOKE RAPIDS SCHOOL DISTRICT (P. O. Roanoke Rapids) Halifax County, N. C.—BONDS VOTED.**—At the election held on Jan. 12—V. 133, p. 3822—it is stated that the voters approved the issuance of \$365,000 in water and sewerage system completion bonds by a count of 851 "for" to 20 "against."

**ROCHESTER, Monroe County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$5,652,000 offered on Jan. 26—V. 134, p. 708—were awarded as 5s to a syndicate composed of the Guaranty Co. of New York, First National Old Colony Corp., Estabrook & Co., Roosevelt & Son, First Detroit Co., Inc., Stone & Webster and Blodgett, Inc., M. & T. Trust Co. (Buffalo), R. W. Pressprich & Co., Dewey, Bacon & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., and Wallace, Sanderson & Co. The group paid par plus a premium of \$24,812.28, equal to a price of 100.439, the city having effected the financing on an interest cost basis of about 4.95%:

\$1,680,000 bridge bonds. Due as follows: \$40,000 from 1934 to 1936, incl., and \$60,000 from 1937 to 1962, inclusive.	
1,635,000 school bonds. Due as follows: \$40,000 from 1934 to 1938, incl.; \$55,000 in 1939, and \$60,000 from 1940 to 1962, incl.	
850,000 special local improvement bonds. Due as follows: \$115,000 in 1934 and 1935; \$140,000 in 1936 and 1937, and \$170,000 in 1938 and 1939.	
720,000 municipal building bonds. Due as follows: \$30,000 from 1934 to 1942, incl., and \$45,000 from 1943 to 1952, incl.	
560,000 public improvement bonds. Due as follows: \$30,000 from 1934 to 1937, incl., and \$44,000 from 1938 to 1947, incl.	
75,000 municipal land purchase bonds. Due as follows: \$2,000 from 1934 to 1945, incl., and \$3,000 from 1946 to 1962, inclusive.	
75,000 water works bonds. Due as follows: \$2,000 from 1934 to 1945 incl., and \$3,000 from 1946 to 1962, incl.	
57,000 railroad crossing elimination bonds. Due as follows: \$2,000 from 1934 to 1961, incl., and \$1,000 in 1962.	

All of the above bonds are dated Feb. 1 1932 and mature annually on Feb. 1 in the amounts indicated. Public reoffering of the securities is being made at prices to yield 5.00% for the 1934 to 1936 maturities, 4.75% for the 1937 and 1938, and 4.70% for the maturities from 1939 to 1962, incl. Legal investment for savings banks and trust funds in New York and other States, according to the bankers. In connection with the sale, City Comptroller G. F. Argetsinger issued the following record of tax collections:

	1928.	1929.	1930.	1931.
Tax levy.....	17,421,541	17,337,438	18,033,460	18,274,701
Collections to Dec. 31, each year.....	16,424,279	16,345,002	16,699,878	16,362,990
Amount uncollected.....	997,262	992,436	1,333,582	1,911,711
Percentage uncollected.....	5.724%	5.724%	7.395%	10.461%
Amt. uncollected, Dec. 31 1931.....	171,191.40	243,986.56	612,194.78	1911,711.16
Percentage uncollected, Dec. 31 1931.....	0.98%	1.40%	3.39%	10.46%

The above amount of delinquent taxes includes everything, such as water charges, special assessments, &c.

The 1932 budget exceeds the 1931 budget by \$86,297.16. Were it not for the fact that the City has been called to expend substantial sums for real emergencies, the budget for this year would have been considerably less than the one for last year.

**ROSEBURG, Douglas County, Ore.—BOND AWARD POSTPONED.**—We are informed that the \$25,000 issue of 5% semi-annual refunding city hall and sewer bonds that was scheduled for sale on Jan. 22—V. 134, p. 542—has not been awarded as yet, as there was no quorum present at the time of sale. Dated Feb. 1 1932. Due from Feb. 1 1933 to 1942.

**ROCHESTER, Olmsted County, Minn.—BOND SALE.**—The two issues of bonds, aggregating \$11,000, offered for sale on Jan. 25—V. 134, p. 542—were purchased by local investors, at par. The issues are divided as follows:

\$8,000 4½% permanent impt. revolving fund bonds. Dated Dec. 31 1931. Due \$2,000 from Dec. 1 1933 to 1936 inclusive.  
3,000 4¼% sewage disposal plant bonds. Dated Sept. 1 1924. Due on Dec. 1 as follows: \$2,000 in 1939 and \$1,000 in 1940.

**ST. GEORGE, Washington County, Utah.—BOND CALL.**—An entire issue of 6% water bonds is reported to be called for payment at the office of the Guaranty Trust Co. of New York, on Feb. 1, on which date interest shall cease.

**ST. HELENS, Columbia County, Ore.—BONDS NOT SOLD.**—The \$79,932.16 issue of 6% semi-ann. impt., series F, bonds offered on Jan. 25 (V. 134, p. 709) was not sold, as there were no bids received. Dated Dec. 1 1931. Due in 10 years, optional after one year.

**ST. JOSEPH, Berrien County, Mich.—OPTION GRANTED.**—Stranahan, Harris & Co., Inc., of Toledo, are reported to have obtained a 15-day option on the issue of \$40,000 tax anticipation notes, dated Dec. 1 1931 and due Sept. 30 1932, for which no bids were received at the offering on Jan. 4.—V. 134, p. 359. The bankers offer is based on a price of 95 for the issue as 6s.

**SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.**—It is reported that an issue of \$100,000 4½% sewer bonds has been purchased by a San Francisco bond house. These bonds are said to be part of a total issue of \$600,000.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND REDEMPTION.**—It is reported that a \$323,000 block of school bonds that are due on Feb. 1 will be retired by the Board of Education.

**SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND REPORT.**—We are informed by J. M. Backs, County Clerk, that a \$30,000 issue of school bonds was offered for sale without success on Jan. 14, as there were no bids received and the hearing was continued to Feb. 16 at 11 a.m.

**SAN DIEGO, San Diego County, Calif.—BOND REPORT.**—We are informed by the City Clerk that he did not invite bids to be submitted on Jan. 26 for the purchase of a \$2,695,000 issue of 5% semi-ann. El Capitan Dam bonds, as reported in V. 134, p. 709. He states that no definite date has been set for the re-offering of these bonds.

**SAN JUAN, Porto Rico.—BOND EXCHANGE REPORT.**—In regard to the \$182,000 issue of not to exceed 5% semi-annual coupon municipal bonds offered on Dec. 21 (V. 133, p. 4006), it is stated as follows by F. Fano, Acting Treasurer of Porto Rico:

"This bond issue was authorized by the municipality for the purpose of funding or consolidating a floating debt of said municipality, represented by notes issued to various entities in previous years, with different maturity dates and different interest rates. The proceeds of the sale were to be used for the payment and cancellation of these notes."

"On the day and hour set for the opening of the bids, none was received. Therefore this Department, in accord with the municipal authorities, and a number of note holders, agreed to exchange bonds for said notes, as follows:

Banco Territorial.....	\$111,000	Banco Commercial de	
National City Bank.....	96,000	Porto Rico.....	\$67,000
Pan American Life Insur-		Pension Board.....	140,000
ance Co.....	10,000	University of Porto Rico....	53,000
Pyramid Dock Co.....	5,000	Total.....	\$482,000

"In the case of the University of Porto Rico an actual sale was made instead of an exchange."

"The National City Bank and the Pan American Life Insurance Co. have not yet accepted the bonds in lieu of their notes, pending certain details."

**SHREVE, Wayne County, Ohio.—BOND OFFERING.**—George V. Wise, Village Clerk, will receive sealed bids until 12 m. on Feb. 12 for the purchase of \$2,000 6% coupon sewage disposal plant improvement bonds. Dated Jan. 15 1932. Denom. \$500. Due \$500 annually on Oct. 1 from 1933 to 1936 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100 must accompany each proposal.

**SIDNEY, Cheyenne County, Neb.—BOND SALE.**—A \$15,000 issue of 5% semi-annual paving bonds is reported to have been purchased by the American National Bank of Sidney.

**SPRINGFIELD, Lane County, Ore.—BONDS AUTHORIZED.**—It is reported that the City Council has passed an ordinance recently providing for \$35,000 in refunding bonds.

**STRATFORD, Fairfield County, Conn.—LOAN NOT SOLD.**—At a recent offering of a \$100,000 temporary loan in anticipation of tax collections the town failed to receive an offer. Bids were asked on a discount basis.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 17 for the purchase of \$9,500 not to exceed 6% interest bridge bonds. Dated Jan. 1 1932. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$1,000 from 1933 to 1941 incl., and \$500 in 1942. Principal and interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**SYRACUSE, Onondaga County, N. Y.—TEMPORARY FINANCING.**—The City Council has authorized a temporary loan of \$500,000 in anticipation of collection of 1931 taxes and other revenues of which the city has yet to collect an amount of \$1,200,000. Authorization was also given to a further loan of \$3,000,000 in anticipation of 1932 taxes and other revenues.

On Jan. 22 the city is reported to have completed arrangements with New York and local banks for a loan of \$2,000,000 at 6% interest to refund a similar amount of notes that came due on Jan. 25.

**THREE LAKES, Oneida County, Wis.—ADDITIONAL DETAILS.**—The \$20,000 issue of 5½% paving bonds that was purchased by the Wilson Construction Co. of Appleton at par—V. 134, p. 709—is dated Nov. 30 1931. Coupon bonds in the denomination of \$1,000 each. Due \$5,000 from Feb. 1 1936 to 1939 incl. Interest payable F. & A.

**TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.**—The board of education adopted a resolution on Jan. 25 authorizing the issuance of \$170,000 in bonds to take up maturing note issues, one of which for \$100,000 is due on Feb. 1 and the other of \$70,000 on April 1 1932. A motion also was passed offering the bonds for purchase by the State Teachers Retirement Board, of Columbus.

**TOOELE, Tooele County, Utah.—BONDS DEFEATED.**—At the special election held on Jan. 16 (V. 133, p. 4359) the voters rejected the proposal to issue \$50,000 in water bonds by a count of 147 "for" to 168 "against."

**TORONTO, Jefferson County, Ohio.—BONDS RE-OFFERED.**—The issue of \$20,276.43 6% street improvement bonds for which no bids were received on Jan. 18—is being re-advertised for award at 12 m. on Feb. 16. Sealed bids should be addressed to Robert R. Bell, City Auditor. Dated Jan. 1 1932. One bond for \$776.43, others for \$500. Due Sept. 1 as follows: \$2,776.43 in 1933, and \$2,500 from 1934 to 1940 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal.

**TUNICA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tunica), Miss.—BOND DETAILS.**—The \$4,000 issue of 6% semi-annual refunding bonds that was purchased by the Commerce Securities Co. of Memphis (V. 133, p. 3661) was awarded at par and matures \$500 from July 1 1932 to 1909, inclusive.



**TYRONE, Blair County, Pa.—ADDITIONAL INFORMATION.**—Bids for the purchase of the issue of \$130,000 bonds mentioned in V. 134, p. 709, will be received until 8 p. m. on Feb. 15 by J. H. Harklerode, County Secretary. Bidder to name an interest rate of either 4½, 4¼ or 4⅓%. Dated Jan. 1 1932. Due serially in from 1 to 29 years. A certified check for 2% must accompany each proposal. These bonds are part of the issue of \$400,000 offered as 4½s on Dec. 30 which time no bids were received.)

**UNION CITY, Obion County, Tenn.—BONDS NOT SOLD.**—It is noted that the \$75,000 issue of not to exceed 6% semi-ann. funding bonds offered on Jan. 15—V. 134, p. 360—was not sold as there were no bids received. (This report supersedes that given in V. 134, p. 709.)

**UNION COUNTY (P. O. Elizabeth) N. J.—BOND SALE.**—N. R. Switt, County Treasurer, states that the issue of \$300,000 coupon or registered park bonds unsuccessfully offered on Jan. 5—V. 134, p. 360—was sold on Jan. 21 as 6s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of \$750, equal to a price of 100.25, a basis of about 5.98%. Dated Jan. 15 1932. Due Jan. 15 as follows: \$5,000 from 1933 to 1957 incl., and \$7,000 from 1958 to 1982 incl. (George B. Gibbons & Co., Inc., of New York, was the only bidder on Jan. 5, the offer of a price of 100.21 for 6s having been rejected.)

**VALDESE, Burke County, N. C.—PRICE PAID.**—The \$155,000 issue of 6% semi-ann. water and sewer bonds that was purchased by Boyd & North of Charlotte—V. 134, p. 709—was awarded at par.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The following issues of bonds aggregating \$48,200 offered on Jan. 25—V. 134, p. 543—were awarded at a price of par to the National City Bank, Evansville:

22,800 4½% Knight Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.  
14,000 4% Center Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.  
11,400 4½% Knight Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.

**WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—BOND SALE.**—The \$40,500 coupon school bonds offered on Jan. 25 (V. 134, p. 543) were awarded as 6s to the U. L. MacBair Co. of Middletown at par plus a premium of \$206.55, equal to a price of 100.51, a basis of about 5.94%. Dated Dec. 1 1931. Due \$1,500 from 1933 to 1959, inclusive.

**WALLA WALLA, Walla Walla County, Wash.—BONDS NOT SOLD.**—The \$123,900 issue of flood control funding bonds offered on Jan. 27—V. 134, p. 709—was not sold, as the joint bid of par for 6s, submitted by Murphey, Favre & Co., of Spokane, and the Baker-Boyer National Bank of Walla Walla, was rejected. We are also informed that the State of Washington offered a tender of par for 5s, but that no action has been taken as yet in the award of these bonds. Dated Jan. 1 1932. Due in from 2 to 20 years.

**WALTHAM, Middlesex County, Mass.—LOAN NOT SOLD.**—H. W. Cutter, City Treasurer, reports that no bids were received at the offering on Jan. 27 of a \$250,000 temporary loan. Bids were asked on a discount basis. The loan was offered to be dated Jan. 27 1932 and mature Nov. 3 1932. Certification as to genuineness of notes by the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

**WARE, Hampshire County, Mass.—LOAN OFFERING.**—The Town Treasurer will receive sealed bids until 12 m. on Feb. 3 for the purchase at discount basis of a \$100,000 temporary loan to mature either on Nov. 28 or Dec. 28 1932, or Jan. 28 1933, as preferred by the bidder.

**WARSAW, Gallatin County, Ky.—BOND OFFERING.**—It is reported that sealed bids will be received until 2 p. m. on Jan. 30 by the City Clerk for the purchase of an \$8,000 issue of street improvement bonds.

**WAUNETA, Chase County, Neb.—BOND SALE.**—A \$6,000 issue of water works system bonds is reported to have been purchased recently by a local bank.

**WAUSA, Knox County, Neb.—BONDS AUTHORIZED.**—It is reported that an ordinance has been passed by the Village Council providing for the issuance of \$14,000 Paving District No. 5 bonds.

**WAYNE, Wayne County, Mich.—BOND OFFERING.**—Isabelle K. Comer, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Feb. 2 for the purchase of \$19,000 refunding bonds, divided as follows:

\$15,000 5½% street paving asst. district No. 1 bonds. Due Jan. 1 as follows: \$1,000 in 1933; \$2,000 in 1934 and \$3,000 from 1935 to 1938 inclusive.  
2,000 5% water works bonds. Due \$1,000 on Dec. 30 in 1932 and 1933.  
1,000 4¼% water works impt. district No. 2 bonds. Due Dec. 15 1932.  
1,000 4¼% street intersection paving bonds. Due \$500 on Dec. 15 in 1932 and 1933.

The village will furnish the approving opinion of Miller, Canfield, Pad-dock & Stone, of Detroit.

(A resolution authorizing the issuance of these bonds was adopted by the board of village commissioners in Dec.—V. 133, p. 3824.)

**WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—BONDS RE-OFFERED.**—The issue of \$32,000 judgment payment bonds previously offered as 4½s on Jan. 15 (V. 133, p. 4008) is being readvertised for award at 11 a. m. on Feb. 23, with the rate of interest increased to 5½%. Dated Feb. 23 1932. Denom. \$500. Due \$1,500 July 15 1933; \$1,500 Jan. and July 15 from 1934 to Jan. 15 1942, incl.; \$2,500 on July 15 1942 and \$2,500 July 15 1943. Principal and semi-annual interest are payable at the Fletcher Trust Co., Indianapolis.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE SALE.**—The Chase National Bank and Salomon Bros. & Hutzler, both of New York, jointly, purchased on Jan. 27 an issue of \$1,059,190 5.85% certificates of indebtedness, dated Jan. 27 1932 and due on June 5 1932.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 13 for the purchase of \$12,800 4½% West Point Township road improvement bonds. Dated Jan. 15 1932. Denom. \$640. Due \$640 July 15 1933; \$640 Jan. and July 15 from 1934 to 1942, incl., and \$640 Jan. 15 1943.

**WORCESTER, Worcester County, Mass.—STATEMENT OF FINANCIAL CONDITION.**—In a letter forwarded to us under date of Jan. 22, H. J. Tunison, City Treasurer and Collector of Taxes, states that because of the widespread interest manifested these days in the financial condition of municipalities, he has had prepared figures showing the outstanding indebtedness of the city, together with the status of tax collections, &c., as follows:

*Facts About the City of Worcester, Mass.*  
(These figures are as of Jan. 15 1932.)

Population, 1930 census	196,395
Assessed valuation, 1931	\$358,450,090.00
Total bonded debt	12,355,500.00
Water debt, included in total bonded debt	4,218,500.00
Sinking funds for water debt	530,340.00
Sinking funds for debt other than water debt	571,356.00
Net bonded debt after deducting water debt and sinking funds other than water sinking funds from total debt	7,565,643.00

The above net bonded debt is 2.11% of the 1931 valuation. Per capita net bonded debt is \$38.52, based on 1930 census. All of Worcester's bonds except water bonds mature in less than 10 years. All water bonds mature in less than 20 years.

Outstanding bonds bear the following interest rates:

\$5,834,500	3½%	\$699,000	4¼%
5,695,000	4%	127,000	4½%

Worcester's borrowing capacity inside the legal debt limit is \$2,386,524. Worcester does not borrow for the construction of grammar schools, the ordinary construction of streets, for hospital buildings, firehouses, branch libraries, or for the ordinary miscellaneous buildings for the use of its various departments. Such projects are financed direct from the tax levy without resort to the issuing of bonds.

Notes outstanding in anticipation of revenue of 1931	\$2,100,000.00
Notes outstanding in anticipation of revenue of 1932	1,675,000.00
The tax levy for 1931 for real estate, personal estate, motor vehicle excise, poll and old age assistance taxes was	11,623,877.00
Taxes of 1931, as above, collected and accounted for, amount to	8,275,301.00
Taxes of 1931, as above, outstanding are	3,348,576.00
Taxes of 1931, as above, are 71.19% collected or accounted for. The same taxes for 1930, same corresponding date, were 73.91% collected or accounted for. Uncollected taxes of 1930 are 32-100 of 1%, and in amount are	\$34,096.78
Uncollected taxes of 1929 are 4-100 of 1% and in amt. are	4,642.14

There are no outstanding taxes for the year 1928 or for previous years. There are no real estate taxes outstanding for the year 1929. Tax rates per each \$1,000 of assessed valuation were \$28.40, \$28.40 and \$32.20, respectively, for the years 1929, 1930 and 1931. Cash on hand and in banks, all of which is immediately available, is \$1,022,240.

**WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.**—At an election held recently the proposal to issue \$248,000 sewer construction bonds as a means of providing work for the city's unemployed was defeated by a vote of 1,405 to 570.

**YONKERS, Westchester County, N. Y.—BOND OFFERING PLANNED.**—It is reported that the city will issue a call for sealed bids for the purchase of various improvement bonds aggregating \$2,500,000. The most recent long-term financing took place on Nov. 24 when \$2,860,000 4½% and 5% bonds were awarded to a Chase Harris Forbes Corp. group on an interest cost basis of about 4.94%.—V. 133, p. 3661.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. on Feb. 11 for the purchase of \$175,000 6% emergency poor relief bonds. Dated Feb. 1 1932. Denom. \$1,000. Principal and interest (April and October) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the above mentioned official, must accompany each proposal.

## CANADA, its Provinces and Municipalities.

**ALMAVILLE, Que.—BOND OFFERING.**—J. Beaumier, Secretary-Treasurer, will receive sealed bids until Feb. 8 for the purchase of \$27,000 5½% bonds, to mature serially in from 1 to 10 years.

**DORVAL, Que.—BOND SALE.**—The \$60,000 5½% filtration plant construction bonds offered on Jan. 15—V. 134, p. 360—were awarded to Ernest Savard, Ltd., of Montreal, at a price of 90.25, a basis of about 6.51%. Due serially on Nov. 1 from 1932 to 1961 inclusive.

**MONTREAL, Que.—\$15,226,000 BONDS FULLY TAKEN BY INVESTORS.**—Subscription books to the issue of \$15,226,000 6% bonds offered to investors at a price of par and accrued interest on Jan. 19—V. 134, p. 710—were closed at 10:10 a. m. on Friday, Jan. 22, the loan having been substantially oversubscribed, according to reports appearing subsequently in the Montreal "Gazette." The bonds were offered to mature as follows: \$3,770,000 on Dec. 15 1935 and \$11,456,000 on Dec. 15 1941. Although no announcement has been made as yet as to the volume of subscriptions received in excess of the amount of the offering, it was pointed out that the larger proportion of the bonds had been bid for by individual investors from all parts of the Dominion.

(In our issue of last week we reported the over-subscription of \$5,062,000 Province of New Brunswick 5½% bonds which were sold to yield 5.75%.)

**ONTARIO (Province of).—\$25,000,000 BONDS PUBLICLY OFFERED.**—A comprehensive syndicate of Canadian banks and investment houses made formal offering on Jan. 26 of \$25,000,000 coupon (registerable as to principal) provincial bonds, comprising \$20,000,000 5½s, dated Feb. 1 1932 and due Feb. 1 1947, and \$5,000,000 6s, dated Feb. 1 1932 and due on Feb. 1 1935. The 1947 bonds were offered at a price of 96 and accrued int., to yield 5.90%, while the 1935 maturity was priced at par and interest, to yield 6%. The ready response of investors to the recent offerings of \$15,226,000 City of Montreal bonds and the \$5,062,000 Province of New Brunswick issue, also attended this offering of Ontario bonds, announcement having been made by the bankers that shortly after the subscription books had been opened orders had been received for the entire \$5,000,000 6% bonds due in 1935.

Principal and semi-annual interest (February and August) are payable in lawful money of Canada at the office of the Provincial Treasurer in Toronto, or in the cities of Montreal, Ottawa, Winnipeg, Vancouver, Halifax or Saint John, N. F. In the case of the 1935 maturity, principal and interest will be payable at the principal office of the Bank of Nova Scotia in each of the aforementioned cities and will be issued in denoms. of \$1,000; the 1947 maturity will be payable at the principal office of the Bank of Montreal in the aforementioned cities and will be issued in denoms. of \$1,000 and \$500. Proceeds of the sale will be applied in the funding of temporary borrowings for hydro-electric power development and transmission, highway construction and other purposes. Legal opinion of E. G. Long, of Toronto. The bonds are direct obligations of the Province and will be paid out of the Consolidated Revenue Fund.

Members of the syndicate that is offering the bonds for public investment are indicated herewith:

Bank of Montreal	Cochran, Murray & Co., Ltd.
A. E. Ames & Co., Ltd.	C. H. Burgess & Co., Ltd.
Wood, Gundy & Co., Ltd.	Flemming, Denton & Co.
The Bank of Nova Scotia	Gairdner & Co., Ltd.
Dominion Securities Corporation, Ltd.	W. L. McKinnon & Co.
McLeod, Young, Weir & Co., Ltd.	J. L. Graham & Co.
The Canadian Bank of Commerce	Midland Securities Corporation, Ltd.
Fry, Mills, Spence & Co., Ltd.	Aird, MacLeod & Co.
Bell, Gouinlock & Co., Ltd.	W. A. Mackenzie & Co., Ltd.
The Royal Bank of Canada	W. C. Hughson & Sons, Ltd.
Royal Securities Corporation, Ltd.	Griffiths, Fairclough & Norworthy, Ltd.
R. A. Daly & Co., Ltd.	Stewart, Scully Co., Ltd.
Imperial Bank of Canada	Milner, Ross Securities Corp.
Harris, Forbes & Co., Ltd.	Greene & Robertson
The National City Co., Ltd.	K. F. MacLaren and Co., Ltd.
The Bank of Toronto	Macrae & Co.
Matthews & Co.	H. R. Bain & Co., Ltd.
F. W. Kerr & Co.	Brouse, Mitchell & Co.
The Dominion Bank	Skaith & Co., Ltd.
Drury & Co.	D. J. McDougald & Co.
Nesbitt, Thomson & Co., Ltd.	H. C. Monk & Co.
Hanson Bros., Inc.	J. L. Goad & Co., Ltd.
W. C. Pittfield & Co.	MacLaren, Fletcher & Co.
Dyment, Anderson & Co.	

**BONDS FULLY MARKETING.**—Subscription books for the entire offering of \$25,000,000 bonds were closed about five o'clock on the day of the formal offering. According to report, orders for the block of \$5,000,000 bonds were in the aggregate of about \$18,000,000, while the total demand for the issue of \$20,000,000 reached \$45,000,000.

**PARISH OF SAINTE FLORE, Que.—BOND OFFERING.**—Sealed bids will be received by N. Deschenes, Secretary-Treasurer, until Feb. 15 for the purchase of an issue of \$20,000 5% serial bonds, to mature in from 1 to 34 years.

**PRINCE EDWARD ISLAND (P. O. Charlottetown).—BOND SALE.**—An issue of \$150,000 5½% highway improvement bonds, due in 20 years, has been sold to Griffiths, Fairclough & Norworthy, of Toronto, at a price of 93.50, the annual interest cost being about 6.07%.

**RIVIERE DU LOUP, Que.—BOND OFFERING.**—Sealed bids will be received by J. Lebel, Secretary-Treasurer, until Feb. 2 for the purchase of an issue of \$35,000 5½% bonds, to mature serially in from 1 to 20 years.

**ST. JOHN'S, Newfoundland.—PROPOSED BOND ISSUE.**—The first bond issue in the history of the city has been announced in the amount of \$250,000, which is part of the total of \$500,000 authorized at the last session of the Newfoundland Legislature. The bonds will bear interest at 6%, mature in 15 years, and are being offered for sale at a price of par.



## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, \$27,005,358.30

January 1, 1932

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President  
 WILLIAMSON PELL, 1st Vice-President  
 FREDERIC W. ROBERT, V.-Pres. & Comp.  
 THOMAS H. WILSON, Vice-President  
 ALTON S. KEELER, Vice-President  
 ROBERT S. OSBORNE, Asst. Vice-President  
 WILLIAM C. LEE, Asst. Vice-President  
 HENRY B. HENZE, Asst. Vice-President  
 CARL O. SAYWARD, Asst. Vice-President

STUART L. HOLLISTER, Asst. Comptroller  
 LLOYD A. WAUGH, Asst. Comptroller  
 HENRY L. SMITHERS, Asst. Secretary  
 ELBERT B. KNOWLES, Asst. Secretary  
 ALBERT G. ATWELL, Asst. Secretary  
 HENRY E. SCHAFER, Asst. Secretary  
 HARRY M. MANSELL, Asst. Secretary  
 GEORGE F. LEE, Asst. Secretary  
 GEORGE MERRITT, Asst. Secretary

## TRUSTEES

FRANK LYMAN

JOHN J. PHELPS

EDWARD W. SHELDON

ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY

CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR

JOHN SLOANE

FRANK L. POLK

THATCHER M. BROWN

WILLIAMSON PELL

LEWIS CASS LEDYARD, JR.

GEORGE F. BAKER

WILSON M. POWELL

JOHN P. WILSON

## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce Ltd.)

Paid Up Capital.....£8,780,000  
 Reserve Fund.....6,150,000  
 Reserve Liability of Proprietors.....8,780,000  
 £23,710,000

Aggregate Assets 30th Sept., 1931.....£90,111,427 9s. 6d.  
 A. C. DAVIDSON, General Manager

688 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: London Office:  
 George Street, 29, Threadneedle  
 SYDNEY Street, E.C. 2  
 Agents: Standard Bank of South Africa, Ltd.  
 New York

## NATIONAL BANK OF NEW ZEALAND Ltd.

Chief Office in New Zealand: Wellington  
 J. T. Grose, General Manager.  
 Head Office: 8 Moorgate, London, E. C. 2, Eng.

Paid-up Capital.....£2,000,000  
 Reserve Funds and  
 Undivided Profits.....2,168,457  
 £4,168,457

The Bank conducts every description of Banking business connected with New Zealand.  
 Arthur Willis, Secretary & London Manager.

Hong Kong & Shanghai  
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital Hongkong Currency..H\$50,000,000  
 Paid Up Capital (Hongkong Currency)..H\$20,000,000  
 Reserve Fund in Sterling.....£6,500,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$10,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

O. DE C. HUGHES, Agent  
 72 WALL STREET, NEW YORK

## Foreign

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£3,780,192  
 Reserve Fund.....£3,780,926  
 Deposits.....£49,416,187  
 (\$5 to £1)

## Over

200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT  
 3 Bishopsgate, London, England.  
 HEAD OFFICE - EDINBURGH  
 General Manager  
 Sir A. K. Wright, K.B.E., D.L., LL.D.  
 Total number of offices, 247.  
 Associated Bank, Williams Deacon's Bank, Ltd

## OTTOMAN BANK

CAPITAL.....£10,000,000  
 PAID-UP CAPITAL : : £8,000,000  
 RESERVE.....£1,250,000  
 NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).  
 LONDON: 26 Throgmorton Street, E. C. 2.  
 PARIS: 7 Rue Meyerbeer.  
 MANCHESTER: 86-90 Cross Street.  
 MARSEILLES: 38, Rue St. Ferreol

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3  
 Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits..£1,666,846  
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. 3  
 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000  
 Paid-up Capital.....£3,000,000  
 Reserve Fund.....£3,000,000  
 The Bank conducts every description of banking and exchange business.  
 Trusteeships and Executorships also undertaken.

## Canadian

## BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-up.....\$36,000,000  
 Surplus and Undivided  
 Profits.....\$39,103,426  
 Total Assets.....\$794,523,334.

President  
SIR CHARLES GORDON, G.B.E.

Vice-Presidents  
 H. R. DRUMMOND, Esq.  
 Maj.-Gen. The Hon. S. C. MEWBURN, C.M.  
 Sir FREDERICK WILLIAMS-TAYLOR

General Managers  
W. A. BOG—JACKSON DODDS

Branches and Agencies  
 Throughout Canada and Newfoundland.  
 At London, England.  
 In Paris, Bank of Montreal (France).  
 In the United States—New York (64 Wall Street), Chicago (27 South LaSalle Street), San Francisco, Bank of Montreal (San Francisco), 333 California Street.  
 In Mexico—Mexico City, Guadalajara, Monterrey, and Puebla.  
 WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

THE CANADIAN BANK  
OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$30,000,000  
 Reserve.....30,000,000

President, Sir John Aird  
 General Manager, S. H. Logan  
 Assistant General Managers:  
 N. L. McLeod F. M. Gibson  
 R. A. Rumsey B. P. Alley  
 A. E. Arscott  
 New York Office, Exchange Pl. at Hanover St.  
 C. J. STEPHENSON,  
 R. B. BUCKERFIELD, Agents  
 N. J. H. HODGSON,  
 E. H. MITCHELL, Assistant Agent

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world. Banking and Exchange business of every description transacted with Canada.  
 LONDON OFFICE—2 Lombard Street, E. C. 3.  
 BANKERS IN GREAT BRITAIN  
 The Bank of England  
 The Bank of Scotland  
 Lloyds Bank, Limited  
 National Provincial Bank, Limited  
 Barclays Bank, Limited

NATIONAL BANK  
of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000  
 RESERVE FUND . . . 3,000,000

LONDON AGENCY  
 6 and 7, King William Street, E. C. 4

Branches in all the  
 principal Towns in  
 EGYPT and the SUDAN

NESBITT, THOMSON  
& COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial Bonds

355 St. James Street, West  
Montreal, Que.

## MONTREAL TRUST COMPANY

EXECUTORS AND TRUSTEES  
MONTREAL

Branches:  
 Halifax Toronto Winnipeg Edmonton  
 Vancouver Calgary